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MR. FREDERIC ALGAR, No. 11 Clements Lane
Lombard Street, LONDON, is the authorized European Agent
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American Railroad Journal.

New York, Saturday, May 6, 1865.

The Cotton Crisis in England.

The readers of this JOURNAL for the last two years may have noticed that we have frequently expressed the opinion, that cotton was to play an important part in the final scenes of the drama of the rebellion; that while it was to give a large amount of financial strength to our own government, it was also to avenge to some extent the unfair treatment we have received throughout the contest, from commercial classes in England. The past year has been marked with symptoms of this crisis, for as the cause of the South has grown more doubtful, many a penny per pound has been marked off the quotations of the article, whether bought in Egypt for gold, or obtained for munitions of war run into the blockaded ports. From time to time heavy failures have occurred among the speculative houses which preferred a trade under the ban of the Queen's proclamation, to a more legitimate one with their former friends. But now we may venture to assert that a crisis is at hand which is to shake the foundations of that commercial system which has been the work of four years constant efforts at our expense. Our last advices from England are to the effect, to use

the precise words of a leading commercial journal of Liverpool the great cotton port of the Empire, that "universal distress reigns in the cotton market." There is, it continues, "an utter prostration of confidence amongst all classes of operators, and an almost universal anxiety amongst holders to get out of the staple. The succession of disappointed hopes and gigantic losses which have week after week, and month after month followed each other in grim array, will cause the first quarter of '65 to be remembered for years to come. Prices have fallen quite 50 per cent. within the space of three months, and the decline is still going on without any immediate prospect of a reaction. Millions of money have been swept away by this unparalleled depreciation. The bubble has burst, and a mighty collapse has followed."

Nor is this collapse confined to the mercantile classes only, for the same journal states this remarkable fact, that *all England* has been engaged in speculation. It affirms that "thousands of people of every social grade, lay and clerical, naval and military, legal and medical, male and female are now repenting in sackcloth and ashes, that they yielded to the blandishments of the imperial fibre." We confess we had not suspected quite so much as this. But the truth however unwillingly confessed, is out at last, and a financial catastrophe is evidently at hand in England. It is a subject worthy of reflection, that this misfortune is clearly traceable to an unwise and unjustifiable policy on the part of the commercial community of England towards the United States. The Government there claims to have acted towards this country with a perfect neutrality. Let time and history decide this point. But it is evident that in furnishing powder, ball, cannon, and all the military requirements of the rebel states, the contest was greatly prolonged at our expense both of blood and treasure. These supplies exchanged for cotton, produced large profits, both to the people engaged in the unlawful traffic, and the ship builders who furnished the vessels in which the illegal traffic was carried on. But as these profits became apparent, the culture of the staple was at the same time stimulated in Egypt and the East Indies, by the natural course of events, and as the people of those countries are semi-barbarians and indifferent to European fabrics, which

suit neither their climate, their tastes nor their habits, an enormous drain of specie has been going on to these countries in return for their increased products of the staple, and the merchants and borrowers of money generally in England have had to pay double and treble interest for the use of it. Nevertheless the stock on hand, and due at Liverpool and London without equivalent consumption, has gone on accumulating until it has assumed the following proportions.

We quote from the same journal of the 15th ult., the following statement:

| | | |
|--------------------------------|---------|-----------|
| Stock in Liverpool bales. | 309,000 | 606,000 |
| " London " | 90,000 | 127,000 |
| Afloat from the East " | 469,000 | 335,000 |
| | | |
| | 868,000 | 1,068,000 |

The same authority affirms that the decline in price is not however owing to the augmented supplies, but takes precisely the same view of the causes for it, which we do ourselves. It says, "General Sherman has done infinitely more damage to the market than surplus Egyptians and Surats." "The general opinion is (continues our authority) that peace will let loose at least a million of bales upon us," while others talk "of two or three millions." "If a million only was received the total supply of 1865 would be 4,000,000 bales and it is absurd to suppose that under such circumstances long staples would find buyers at 14d per lb. Even half a million bales would stagger the present currency."

Now then the event is at hand which is here so frankly foretold. Beyond all question a million of bales if not much more will find their way abroad during the present year, and if so, we may look for a collapse carried into almost the final stage. The ruinous disorder will pervade all classes of English society, if we may believe what has been already stated by one of their own best informed journals, and therefore it must beyond all question reach the mass of persons who have sympathised with the rebellion and have predicted our ruin.

Strange and just enough too, that whatever cotton hereafter reaches Liverpool from the United States must go there under the old flag which though tempest-tost and riven, yet floats supreme over the nation, and will resume untarnished its

place on the high seas, from which it was hoped by its enemies it would be driven. Long staple or short staple, no British spindle will ever again twirl any American cotton but with our consent. And by this time, the British manufacturers have found this out, notwithstanding what they have been told in the *Times* or *Morning Post*. The decline in price the last three months having been 50 per cent, and the last quotations of middling American at Liverpool being about 29 cents, it is easy to calculate what the loss must now be to the present holders of the stocks on hand or constructed for at previous rates. Allowing that the total imports of the stock have been largely reduced by consumption we have still a total on hand in England of about a million of bales, and the loss at 50 per cent from the prices of only three months since as estimated by the journal already quoted, will have been already \$134,500,000 or thereabout. A further fall which is anticipated on the arrival of a million or two bales suddenly thrown into the British market, and the fact that the supply from India will also be double what it was last year, in the price from 29 cents to 14, which is highly probable lead us to the conclusion that the total loss is likely to be \$200,000,000! We may readily perceive therefore how not only the currency of England is to be "staggered," but how a wide spread bankruptcy may occur there within the present year. For the actual loss in the hands of the holders will not only affect them specially but all the other interests connected with them throughout their whole ramifications.

Trade interests may be compared to a row of bricks which are tumbled down by the fall of a single one.

We do not allude to these things with any feeling of gratified resentment; far from it. But we see in the probability of this financial crisis, such as we find predicted even in the English papers themselves, an instructive lesson, and a reproof of that spirit which while contemplating with evident satisfaction the political misfortunes of a friendly nation, did not perceive there was retribution rather than advantage in the troubles of the American Union.

Railway Bridge over the Severn.

The proposed high level bridge which is to carry the South Wales and Great Western direct Railway across the River Severn near to Chepstow, is, according to the design of Messrs. Fowler and Fulton, the engineers, to be two miles and a quarter in length, and is to have sufficient headway to permit masts of ships of 122 feet in length to pass under when the surface of the river is at the main tide level, so as in no way to impede the navigation. The principal opening, which is to cross the low water channel is to be 600 feet span, being the total width of the Thames at Southwark Bridge, or 150 feet wider than the opening of the Menai Bridge. Messrs. Fowler and Fulton estimate the probable cost of this bridge at \$80,000,000, for which sum the eminent firm of Messrs. Cochrane, Grove & Co., bridge contractors, have undertaken to complete the work. The gradients upon this new route will be such as to make the line between London and South Wales coal fields better adapted to a large coal and mineral traffic than any other line of the same length in the kingdom. The shortening of distance and securing the better gradients will practically diminish the

journey between Milford Haven, the South Wales coal fields, and London by about 40 miles.

Toledo and Wabash Railway.

The gross earnings of this road for the years ending December 31, 1863 and 1864, have been as follows:

| | 1863. | 1864. |
|------------------------------------|----------------|----------------|
| From freight | \$1,021,650 07 | \$1,355,444 25 |
| " passengers | 349,239 91 | 546,954 69 |
| " mails | 24,300 00 | 24,300 00 |
| " express | 21,155 06 | 29,408 87 |
| " other sources | 23,352 85 | 94,214 12 |
| | <hr/> | <hr/> |
| | \$1,439,797 89 | \$2,050,321 93 |
| Expenses, viz: | | |
| Repairs of road bed | \$242,018 03 | \$250,741 36 |
| " bridges | 3,837 82 | 8,705 86 |
| " build'gs, etc | 11,734 75 | 13,650 95 |
| " engines | 87,758 69 | 88,480 12 |
| " cars | 101,362 78 | 148,923 98 |
| " tools, etc | 12,310 16 | 8,932 30 |
| Fuel | 98,981 41 | 135,524 88 |
| Oil and waste | 29,551 59 | 33,561 28 |
| Loss and damage | 20,158 85 | 22,398 21 |
| Agents and clerks | 32,118 28 | 38,629 70 |
| Conductors, etc | 109,770 66 | 141,306 67 |
| Handling freight | 26,819 00 | 32,361 12 |
| Rent of depots, etc | 2,277 00 | 7,318 34 |
| Other transp. expenses | 47,715 91 | 61,214 16 |
| Taxes, rents, insurance | etc. | 112,580 85 |
| | <hr/> | <hr/> |
| | \$898,876 35 | \$1,104,829 84 |
| Net income | \$540,921 54 | \$945,492 09 |
| Balance of income account of 1863 | 147,755 09 | |
| Stock sold in 1863, realized | 70,000 00 | |
| | <hr/> | <hr/> |
| Total | \$1,163,247 18 | |

Appropriated as follows:

| | |
|--|----------------|
| Renewal of bridges, iron, spike and ties | \$251,684 84 |
| Construction and equipment | 118,923 43 |
| Interest, etc | 498,686 83 |
| Dividends, preferred stock | 69,754 21 |
| " general stock | 80,305 75 |
| Stebbens & Co., old contract assumed | 650 00 |
| Balance carried to 1865 | 148,242 12 |
| | <hr/> |
| Total | \$1,163,247 18 |

Of the foregoing balance, \$98,401 04 is available, viz:

| | |
|-------------------------------------|--------------|
| United States military | \$21,964 68 |
| General freight items | 303 46 |
| Toledo Bounty Fund bond | 500 00 |
| Deposited in bank at New York | 2,188 13 |
| " Toledo | 87,300 23 |
| | <hr/> |
| | \$112,256 50 |

| | |
|---------------------------------------|-------------|
| Less amount due on coupons, etc | 18,855 46 |
| Actual net available surplus | \$98,401 04 |

Compared with the previous year, the gross earnings show an increase of \$610,524 04, with an increase in expenses of \$205,953 49—making the increase in net earnings \$404,570 55.

The capital of the company, which represents the cost of its roadway, equipment and other property, is thus compared:

| | 1863. | 1864. |
|----------------------------------|----------------|-----------------|
| General stock | \$2,331,878 00 | \$2,442,350 00 |
| Preferred stock | 982,900 00 | 984,700 00 |
| First mort. bonds | 3,400,000 00 | 3,400,000 00 |
| Second " | 2,500,000 00 | 2,500,000 00 |
| Sinking Fund bonds | 151,830 00 | 152,355 00 |
| Equipment | 600,000 00 | 600,000 00 |
| First mort. coupons funded | 27,164 88 | 1,512 76 |
| Do., unfunded | 1,866 81 | ..... |
| | <hr/> | <hr/> |
| | \$9,905,636 19 | \$10,080,917 76 |

The Company has increased its capital during the year by issuing its general and preferred stock,

to holders of the stock and floating debt of the late Toledo, Wabash and Western Railroad Company, according to the conditions of the original agreement made with that Company, for the redemption of the same. Although this original agreement contained no positive stipulation as to when this privilege of redemption should finally cease, yet the right has continued to be recognized from time to time upon the grounds of equity, and, also, because it has been the obvious policy of the Company to continue it. The further issue of the inconsiderable sum of 300 shares of general stock, and 306 shares of preferred stock, will absorb the whole amount of stock and floating debt of that Company, now outstanding.

The proposal heretofore made to the holders of the First Mortgage Bonds of the Company, to extend the time of the maturity of the principal of that liability for a term of years, and receive the proper coupons therefor, has been so favorably received and so generally acquiesced in by them, that the extension may now be considered as substantially accomplished.

There remains outstanding of the Sinking Fund Bonds of the Company \$152,355; the original issue of which amounted to \$249,112 50. During the past two years there have been purchased and canceled \$95,970 of these bonds, and it is proposed to continue purchasing them until they are all extinguished.

The Funded Coupon Bonds or notes issued in payment of Coupons of First Mortgage Bonds, maturing prior to the purchase of the road, and amounting to \$147,689 37, have all been returned, paid and canceled, with the exception of \$1,512 76, which are in the hands of unknown persons. The report says:

The most prominent feature in the transactions of the past year, and doubtless, that which will afford the largest measure of satisfaction to all parties in interest, is the marked and unprecedented increase in all branches of the traffic of the road, and consequent flattering increase of earnings. The revenue account, as compared with that of the previous year, shows an increase of \$197,614 78 on passenger service, and \$333,794 18 on freight service, and an aggregate increase of \$610,524 04.

The rapid growth and development of the passenger traffic of the road, as evidenced in the successful results of the past year, is a matter of especial encouragement and satisfaction. From comparatively small beginnings, and without any material expenditures abroad, this branch of our business has already attained great importance, and promises soon to become the most stable and productive source of our current revenues.

The freight traffic has likewise been exceedingly large and prosperous during the entire year, especially during the latter portion of it, when the amount of freight offering for transportation was largely in excess of the capacity of the Company to move. The compensation received for this class of service has been more remunerative than at any former period, and a maintenance of the present favorable rates is greatly to be desired. However the prosperity and success of this branch of our business will be more than doubly assured when we shall have overcome the injuries and losses sustained by reason of the unfortunate blockade of freight which occurs with unfailing regularity immediately upon the close of lake navigation, and also from the temporary diversion from the line, of a large amount of freight for the requirements of the army. To the first of these evils, our easterly connections should apply a complete and immediate remedy, and the happy solution of the other is found in the early prospects of peace and consequent return of labor to the

soil, and restoration of business to its natural channels.

During the year the business requirements of the road have been such as to have imposed upon the company the unavoidable necessity of making important outlays for additional depot buildings, freight houses, car shops, and other permanent structures. Among the most costly of these improvements may be mentioned the new and extensive car shops just erected upon the company's grounds, in the City of Toledo. These shops are designed not only for the manufacturing of all kinds of cars, but also, for repairing and rebuilding those now in use, and to this end they will be furnished with superior machinery and all other necessary appliances, so as to render them amply available to supply any demand that may be required. A large and commodious passenger depot has also been built at Fort Wayne, besides several other buildings at other points on the line, and where they were absolutely indispensable. To meet these important and necessary expenditures, the sum of \$118,923 43 has been withdrawn directly from the current earnings of the road, although the whole of that amount was properly chargeable to the capital of the company.

Much care and attention has been bestowed upon the road bed and superstructure during the period under review, and liberal expenditures have been made towards putting the track in a superior condition of efficiency. In addition to the usual or ordinary repairs upon the road, which have amounted to \$250,741 36, there have been large expenditures made on account of general renewals, included among which are \$161,816 91 for new and re-rolled iron and chairs, \$39,097 75 for ties, and \$27,279 61 for ballasting.

The following are some of the statistics of these improvements, viz.:

| | |
|---------------------------------|---------|
| Number of miles ballasted | 20 |
| " new iron | 26 |
| " repaired iron | 30 |
| " new wrought iron chairs | 17,475 |
| " ties | 140,000 |

In further improvement of the general roadway, several of the most important bridges upon the line have been entirely rebuilt, and from others a large portion of the old timber has been removed and new substituted. There have been built 1,200 feet of truss bridge, and 150 feet of stringer bridge, and 611 feet of pile bridge, involving an outlay of \$50,770 18 irrespective of the sum of \$8,705 56 expended for ordinary repairs.

Other and extensive improvements have also been made in the rolling stock and equipment of the road. Six first class passenger coaches, with raised roofs and other modern improvements, have been manufactured at the shops of the company, and several other coaches partially renewed. Two long mail and express cars and two baggage cars, together with thirty-five box and stock cars, have also been built entirely new, and a considerable portion of the oldest of the equipment has undergone a thorough overhauling and put into effective condition.

The motive power of the road, originally from the most celebrated manufactories in the country, and unsurpassed in strength and quality, has been kept in superior working order, and seems to have suffered no apparent deterioration, since first placed upon the road.

The elevator facilities have been materially enlarged during the past year by the completion of elevator designated as "No. 3." With this valuable addition, the present capacity for the storage of grain is equal to 1,452,000 bushels, which is supposed will be sufficient for the immediate requirements of that branch of business.

In pursuance of arrangements heretofore made, the Western Union Telegraph Company is now engaged in putting up a superior telegraph line upon our route, with two new galvanized wires, besides the old wire. The completion of this undertaking will necessarily greatly facilitate all business operations upon the road.

Throughout the year our trains have been operated with remarkable exemption from casualties.

No accident has occurred involving serious personal injury to any passenger, or any material loss or destruction of property.

Our business relations with connecting roads have continued harmonious and friendly, and it is a matter of especial satisfaction that we now number among our strongest and most valuable allies, several lines of road that in former years have been either our most formidable competitors or have otherwise pursued a general policy inimical to our interests. In forming these alliances, we shall secure important accessions to our business, and consequent material and pecuniary strength to the line.

Reference was made in a former annual report to the great importance and general advantages to be secured to our road by establishing a railway connection with Terre Haute and the Ohio River, by the way of Attica. This subject is now invested with, perhaps, greater significance, from the fact that rival and hostile interests are now seeking to occupy this territory, and endeavoring to divert the people from their original purpose of building a road to Attica, to other and no doubt, impracticable schemes. The natural outlet for the productions of this rich and prosperous section of country is by our route, and it is hoped that some plan may be devised by which, with some assistance from this and other companies interested, this important link of railway connection can be completed at an early day.

In reviewing the history of our financial operations for the year, we find that the operating expenses proper, have been about fifty-three per cent. of the gross earnings. From various causes these expenses have been larger in proportion than in preceding years; but a large per centage of this excess is, of course, attributable to the greatly increased cost of labor and materials required in operating the road, and also, to the important increase of the tonnage moved during the year, which has necessarily required extraordinary service to be performed by the equipment, thereby materially augmenting the general repairs of the machinery, as well as that of the track. But notwithstanding the aggregate expenditures of this department of the road may appear somewhat formidable, yet the efforts of those in immediate charge have, throughout the year, been constantly and assiduously addressed to the strictest economy and prudence in its management, and it is believed that no expense of any serious moment has been incurred, that was not absolutely necessary and indispensable.

In conclusion, the shareholders have not only abundant cause for congratulation upon the highly flattering and successful results of the past year, but substantial grounds for anticipating a corresponding degree of success and prosperity during the incoming year. The agricultural resources of the country tributary to our road are immense, and these productions are increasing with amazing rapidity. The cereals harvested in this region during the season just closed have been unprecedentedly large, and were all safely secured, and prove of superior quality. The corn crop which was unusually abundant still remains in the hands of the producers comparatively untouched, and in addition to this, fully one-half of the large wheat crop is yet to come forward, promising us an amount of freight fully equal to our capacity to move. A large portion of the beef and pork product, besides a heavy tonnage of rolling freight is still back and to come forward, and a variety of other circumstances combine to make our future prospects highly hopeful and encouraging.

The road is 242.4 miles in length, of which 75.5 miles are in Ohio, and 166.9 miles in Indiana. Gauge of track 4 ft. 8½ in. Average weight of rail, 59 lbs. No. of stations, 42. No. of engine houses, 4.

The equipment consists of 48 locomotives; 18 passenger, 14 mail and baggage, 667 box, 158 stock, and 150 platform cars.

Miles run by locomotives with passenger trains

343,501; with freight trains, 783,505; with wood and gravel trains, 167,852—total, 1,244,858.

There were carried eastward over the road during the year, 4,504,653 bushels of grain, 2,965 car loads of cattle, 1,065 do. of hogs, 2,425,241 feet of lumber, and 172,008,626 lbs. sundries, netting \$1,017,243 10. Westward, 20,058 bushels of grain, 109 cars of cattle, 722 do. of hogs, 10,787,078 feet of lumber, and 132,212,406 lbs. sundries, netting \$338,201 15.

Number of passengers carried east, 174,851; do. west, 181,993—total, 356,844, equivalent to 58,562 carried over the whole road. Equivalent number of passengers carried one mile, 14,230,728.

| | |
|---|-----------------|
| GENERAL BALANCE, DECEMBER 31, 1864. | \$10,243,015 34 |
| Road bed and equipment | \$10,080,917 76 |
| U. S. military service | 21,984 68 |
| Bills receivable | 2,200 00 |
| Toledo, Logansport & Bur. R. R. Co. | 10,787 17 |
| Quincy and Toledo R. R. bonds | 3,000 00 |
| Illinois and Southern R. R. Co. | 3,841 26 |
| General freight agent | 308 46 |
| Toledo bounty fund bond | 500 00 |
| Fuel on hand and prepared for use | 30,012 65 |
| Cash in N. York to pay coupons | 2,188 13 |
| Cash account | 87,800 23 |
| | |
| Balance of income account | \$148,242 12 |
| General stock | 2,442,350 00 |
| Preferred stock | 984,700 00 |
| First mortgage bonds | 3,400,000 00 |
| Second " | 2,500,000 00 |
| Sinking Fund " | 152,355 00 |
| Equipment | 600,000 00 |
| First mortgage coupons funded | 1,512 76 |
| Unpaid coupons | 13,855 64 |
| Toledo car shop subscription | 3,650 00 |
| Bills payable | 300 00 |
| | |
| | \$10,243,015 34 |

President.—AZARIAH BOODY.

Directors.—A. Boody, James Spears, Isaac H. Knox, Wm. Baker, Geo. Cecil, James R. Jesup, Robt. Brackenridge, Wm. Kent, Warren Colburn, John Ross, Wm. Kidd, Henry Keep, Wm. Williams, Edward Wells, J. N. Drummond.

Vice President.—WARREN COLBURN.

Secretary and Treasurer.—J. N. DRUMMOND.

General Sup't.—GEORGE H. BURROUGHS.

Iron Trade of Lake Superior.

Less than ten years ago the first shipment of iron ore from Lake Superior to the lower lake ports was made by the Cleveland Iron Company. The business of iron mining in Upper Michigan previous to this time had been carried on rather as an experiment than as an industrial pursuit. The completion of the Sault Ste. Marie Canal in that year, and of a railroad from Marquette to the mines in 1858, gave a great impetus to the business, by giving access to the markets, and since then the mining and manufacture of iron have increased with wonders rapidity and with little interruption, except during the first year of the rebellion.

The exportation of ore and metal in 1864 was as follows:

| SHIPMENTS OF IRON ORE. | Tons. |
|--|---------|
| By Lake Superior Iron Co. | 88,848 |
| " Jackson Iron Co. | 70,987 |
| " Cleveland Iron Mining Co. | 58,838 |
| " Pittsburg and Lake Angeline Co. | 19,000 |
| " Miscellaneous Parties. | 2,500 |
| | |
| Total for 1864 | 286,128 |

| SHIPMENTS OF CHARCOAL PIG IRON. | |
|---|-------------|
| By Morgan Iron Co. | Tons. 4,060 |
| " Pioneer Iron Co. | 3,716 |
| " Northern Iron Co. | 3,026 |
| " Bancroft Iron Co. | 555 |
| " Forestville and Collinsville Furnace. | 2,475 |

Total for 1864..... 18,832

The following table shows the annual shipment of ore since the commencement of the business to the end of 1864:

| Cleveland Iron Co. | Jackson Iron Co. | L. Superior Iron Co. | Total gross t'sns. |
|--------------------|------------------|----------------------|--------------------|
| 1855 | 1,447 | ..... | 1,447 |
| 1856 | 7,100 | 4,497 | 11,597 |
| 1857 | 12,272 | 13,912 | 26,184 |
| 1858 | 19,931 | 11,104 | 31,035 |
| 1859 | 30,344 | 10,662 | 24,668 65,674 |
| 1860 | 42,696 | 41,286 | 38,016 116,998 |
| 1861 | 7,311 | 12,919 | 25,200 45,430 |
| 1862 | 35,244 | 42,767 | 37,710 115,721 |
| 1863 | 47,612 | 63,588 | 74,057 185,257 |
| 1864 | 58,838 | 70,987 | 88,848 235,123 |
| Total..... | 262,795 | 271,672 | 278,499 834,466 |

* Including product of the Pittsburg and Lake Angeline Co., 19,000 tons, and of miscellaneous parties, 2,500 tons.

The year 1858 witnessed the first attempts at reducing the ores at the seat of production. In that year the Pioneer Iron Company commenced business. Since then five other companies have established themselves, and others are about to commence operations. The products of the furnaces of the district yearly from the commencement have been as follows:

| | Pioneer Iron Co. | Collins Iron Co. | Northern Iron Co. | Forrest Iron Co. | Morgan Iron Co. | Bancroft Iron Co. | Total Tons. |
|------------|------------------|------------------|-------------------|------------------|-----------------|-------------------|-------------|
| 1858 | 1,627 | ..... | ..... | ..... | ..... | ..... | 1,627 |
| 1859 | 4,688 | 2,575 | ..... | ..... | ..... | ..... | 7,258 |
| 1860 | 3,500 | 1,950 | 150 | ..... | ..... | ..... | 5,600 |
| 1861 | 2,580 | 2,060 | 900 | 2,430 | ..... | ..... | 7,970 |
| 1862 | 1,488 | 2,207 | 2,143 | 2,802 | ..... | ..... | 8,590 |
| 1863 | 2,237 | 2,141 | 1,904 | 2,626 | 405 | ..... | 9,313 |
| 1864 | 3,716 | † | 3,026 | † | 4,060 | 555 | 13,832 |
| Total..... | 19,781 | ..... | 8,123 | ..... | 4,465 | 555 | 54,190 |

† The Collins and Forrest Companies are set down in 1864 in an aggregate of 2,475 tons.

The value of the total production at the prices prevailing each year has been as follows:

| Total Product. | Price per ton. | Value. |
|----------------|-----------------------|---------------|
| 1858..... | 1,627 | \$25 \$40,675 |
| 1859..... | 7,258 | 25 181,450 |
| 1860..... | 5,600 | 25 140,000 |
| 1861..... | 7,970 | 23 183,310 |
| 1862..... | 8,590 | 35 300,650 |
| 1863..... | 9,313 | 45 419,085 |
| 1864..... | 13,832 | 65 899,080 |
| Total..... | 54,190 tons valued at | \$2,164,150 |

The aggregate value of shipments at Marquette in 1864 may be estimated thus:

Value of 235,128 tons of ore @ \$8..... \$1,881,024
Value of 18,832 tons of pig-iron @ \$65..... 899,080

Total..... \$2,780,104
— a sum representing the value of the iron business of the Lake Superior district in the year 1864. Assuming the average price of ore at \$5 per ton since the commencement of operations, there has already been produced ore to the value of \$4,174,355, or a total, including pig, of \$6,328,505.

From the above figures it will be seen that the iron business in this region has become a most important one. The iron is of the best quality

and the demand for it is increasing. Especially since the war-demand commenced has this source of supply become popular, and preparations are being made for larger operations than have hitherto been attempted. The attention of capitalists, indeed, has been turned to the region more than ever before, and railroads are being extended inland from Marquette, on Lake Superior, and from Little Bay de Noquette, on Lake Michigan, to accommodate the growing trade of the region. With this increase of working means, and avenues of transportation, may we not augur well for the future of this branch of national industry, as yet in its infancy, but which in a few years will be come developed to a vast commercial interest.

Grand Trunk Railway of Canada.

REPORT OF THE DIRECTORS FOR THE HALF-YEAR ENDING DECEMBER 31ST, 1864.

Gross receipts of the half-year..... £618,238
Deduct ordinary working expenses..... 369,002

Net balance over ordinary working exp..... £249,236

Deduct renewals of permanent Way chargeable to Revenue during half-year, viz:

Grand Trunk Railway [proportion] £40,000

Buffalo and Lake Huron & Montreal and Champlain [actual]..... 10,718

..... 50,718

£198,518

Deduct extra amount for renewals specially charged in this half year, as per report..... 30,822

Balance..... £167,696

Deduct loss on American currency..... 78,413

Balance..... £89,283

This amount, added to the balance from last year, viz., £6,470 14s 3d, making a total of £95,754 2s 1d, is dealt with as follows:

To nominal amount of Postal and Military

Revenue carried to separate account .. £9,943

Interest, &c. paid on land..... 2,803

Do. mortgage to Bank of Upper Canada, .. 4,424

Do. on Loans, Bankers', Balances, Promissory Notes, European Exchanges, &c.. 6,446

Do. British American Land Company's Debentures .. 617

Do. Montreal Seminary Debentures .. 616

Do. Island Pond Debentures .. 2,700

Half-yearly instalment on Portland Sinking Fund..... 2,312

..... 2,312

£28,361

Atlantic and St. Lawrence Lease [in full] .. 30,526

Detroit Line Lease [in full] .. 11,250

Montreal and Champlain Company under working arrangement .. 10,274

Estimated amount due Buffalo and Lake Huron Company .. 7,241

..... 7,241

59,291

Equipment Bond Interest .. 7,084

Balance carried to next account .. 18

..... 18

£95,754

The gross receipts from traffic and all other sources for the half-year have been £618,238, as against £61,428, or an increase of 56,810%, or equal to about 10 per cent., the American currency being, in each period, taken at par.

The passenger traffic again shows a considerable improvement, the number carried, of all classes, being 522,446, against 714,988, or an increase of 107,463, or 15 per cent. The amount received was £235,419, against 204,762. The average receipt per passenger was 5s 8d in both periods. The total tonnage of freight was 443,934 tons, against 507,447 tons; but while there is a falling off of a firm and prudent course at the present moment,

about 12 per cent. in quantities, the nominal rates realised show a considerable improvement, viz., 356,819, for 1864, against 328,936, for 1863, or about 8-32 per cent increase. The average receipt per ton for 1864 was 18s, as compared with 12s 11d for 1863, but a larger proportion of through freight paid for in American currency has been converted.

Much of the past half-year has been marked by extreme difficulty. The consequences of the depreciation and fluctuation of the American currency have been aggravated by a serious rise in the price of labor and materials on the Company's lines in the United States; all commercial affairs have been injuriously influenced by the long period of dear money in England; and, more recently, the restrictions on intercourse, viz., passports, consular certificates for goods in transit, etc., adopted by the Government of Washington, have added a new and more serious cause of embarrassment. This latter difficulty has especially affected credit. Thus all Canadian securities have largely and unduly declined in price. Payments due to the Company have been less promptly made, and banking accommodation in like manner has been restricted. At the same time the proportion of the Company's receipts in American funds has considerably augmented—the rates charged to the public remaining in a great measure stationary.

It is true that these causes of embarrassment are temporary; but, in the face of them, the Directors have been compelled to suspend the operation of making use of the American funds for the purchase of Portland Bonds, and to restrict the "Renewal suspense account," debiting 30,821, chargeable to suspense, direct to Revenue in these accounts. It would have been impossible even at a great sacrifice in price, to dispose of securities held by the Company sufficient to enable them to provide money for these operations; and the Directors have determined to recommend the holders of Preference Bonds to exercise a forbearance necessary under the circumstances, and to make use of the powers of the Act of 1862, under which Bonds for the amount of the interest due are given instead of cash.

The bond and shareholders will remember that the Board approved in 1862 Mr. Watkin's report, recommending that the renewals of permanent way should be charged to revenue as they accrued, in order to avoid raising more capital until the relations between the Company and the Government and the people of Canada became more satisfactory. Subsequently the Company's traffic having largely increased, and its credit having improved, it was decided to anticipate the period for the renewal and improvement of considerable sections of the line, and after charging 70,000/ a year to revenue, to debit the remainder to a suspense account, to be gradually paid out of working expenses over a short period of years.

This operation required the temporary provision of so much capital. Capital also was required for the increase of the company's stock of engines and cars, for improvement of stations, and for the other necessities of an increasing business. Then, again, as the company's business augmented, so must the working capital, absorbed in credits to customers and in stores on hand. As has been often observed, the company has never had the advantage of a real working capital.

This question of the issue of more capital, and the other question of the American currency, have been invariably reported to the bond and shareholders as matters beyond the control of the Board, and depending upon those political events by which the credit of the company has been and must, while they continue, be injuriously affected. If the securities held by the company be not now realized, net revenue must for the time, as far as may be, supply the deficiency. And if in consequence, the surplus American funds cannot be absorbed as proposed in the purchase of Portland bonds, an enlarged and otherwise needless loss on American currency must for the time be borne. The Board therefore would be merely inviting future derangement if they failed to recommend

That course, as it seems to them, involves, 1st, the retention of all securities held by the company, beyond those already pledged for advances, till the political horizon is more clear; 2d, the temporary suspension, as far as possible, of all outlay on capital account, and of debits to suspense account for relaying; and 3d, the capitalization, in lieu of the cash payment, of the preference bonds and stock interest. With a full conviction of the responsibility, the directors recommend this prudent policy.

It is gratifying to know that the special outlay made at the cost of capital and of income since 1861 has resulted in a large and decided improvement in the property of the company. The road is greatly improved, and the capacity of the line for earning money has been much augmented. There has been expended out of revenue and capital, between the 31st December, 1861, and 31st Dec., 1864, no less than—

| | |
|--|----------|
| On renewals | £355,642 |
| On improvement of the road | 35,122 |
| On new engines, cars, and other plant .. | 150,849 |
| On new sidings, stations, and other expenditure on capital account | 98,062 |

£639,675

The value of the stock of stores on the 30th June, 1861, was

£177,584

And on the 31st December, '64. 270,221

Giving an excess (which is simply so much more added to the property of the company) of

£92,637

Making a general total of

£732,312

During the same period of four years the total net earnings have been £743,419, or after deducting loss on American currency charged in the accounts, £624,713. Of this net revenue, £383,647 has been paid for interest on that part of the capital represented by lands on rent, or on mortgage, and by the leased lines; £7,084 for interest on the equipment mortgage bonds; and £206,994 to the 1st, 2d, and 3d preference bond and stockholders.

The cost of renewals on the United States sections of the railways of the company (210 miles) has much increased, and the scarcity of labor and materials has again been severely felt: in fact, Canadian labor and English material have had to be largely used. The following certificate shows that the executive have been able, nevertheless, to maintain the Atlantic and St. Lawrence section (150 miles) in satisfactory condition:

OFFICE OF THE R. R. COMMISSIONERS, {
Portland, Dec. 10, 1864. }

The undersigned, Railroad Commissioners for the State of Maine, hereby certify that they have made the annual examination of that portion of the Atlantic and St. Lawrence Railroad, which lies within their jurisdiction, and find the same in good condition, and safe for the running of trains.

(Signed) A. W. WILDES.
ALLAN HAINES.

The Atlantic and St. Lawrence and Detroit and Port Huron (leased lines,) interest and dividend, and the interest on the equipment mortgage bonds will be paid in cash in regular course.

The bills for arrangements with the Buffalo and Lake Huron, and Ottawa and Prescott Companies, are still before the Canadian Parliament, but by the day of meeting the Board will probably be able to report the result. These bills contain clauses under which they are to be submitted to the bond and shareholders for final sanction. Acting on the advice of their colleagues in Canada, the Board have sanctioned the purchase of the materials and property of the Preston and Berlin Railway at an agreed sum, payable by instalments, out of revenue.

The proposed confederation of the British North American Provinces, now under discussion, is a measure of the deepest moment, and if carried out successfully, must tend to increase the security and value of all Canadian investments. There is good ground of hope also, that friendly nego-

tiations between the Governments of England and the United States, which it is officially stated will be set on foot by Her Majesty's Government, will end in a renewal of the Reciprocity Treaty. Again, if the confederation proceeds, the Inter-colonial Railway will be at once commenced. Thus it is, that in the midst of temporary discouragement, there are features of hope in the early future, which may, even sooner than at present appears possible, restore the progress of the Grand Trunk Railway.

The Directors who retire by rotation are Messrs. Baring, Glyn, Brydges, and Young; and the re-tiring Auditors in Canada are Messrs. Morland and Taylor, and in England Mr. Newmarch. These gentlemen are eligible, and offer themselves for re-election.

On behalf of the Board,
EDWARD W. WATKIN,
President.

Since the above report was in type, the Board have learned that the question of the payment for postal services is about to be decided by the Government Commission appointed to assess the compensation due. A considerable fall in the price of gold has taken place. The system of passports has been abolished, and there appears some probability of an early cessation of hostilities in the United States. It is to be hoped, therefore, that some of the apprehensions heretofore entertained may be soon removed.

London, April 5th, 1865.

The following statement shows the progress of the gross revenue of the company (American currency being taken at par) since 1859:

| Year. | Miles open. | Receipts. |
|-----------------|-------------|-----------|
| | No. | £ |
| 1859—June | 880 | 233,930 |
| " Dec. | 880 | 282,939 |
| 1860—June | 978 | 314,811 |
| " Dec. | 978 | 367,847 |
| 1861—June | 1,090 | 347,110 |
| " Dec. | 1,090 | 419,469 |
| 1862—June | 1,090 | 382,992 |
| " Dec. | 1,090 | 439,361 |
| 1863—June | *1,174 | 456,222 |
| " Dec. | *1,174 | 510,580 |
| 1864—June | *1,174 | 528,301 |
| " Dec. | *1,335 | 618,238 |

* Including the Champlain Railway and Buffalo and Lake Huron Railway from August last.

Railroads of Missouri.

It is an interesting and most significant fact, that there is more railroad building going on in Missouri at the present time than in any other State in the Union. The following summary of railroad enterprises now in progress in that State is from the St. Louis *Dispatch*:

The Pacific road is being extended to Kansas City, and will be wholly completed and in full operation by the first of August next. The North Missouri is being extended to the Iowa line; the Western Branch of the North Missouri, formerly called the Missouri Valley road, is being built from Alleu, in Randolph County, through the fertile and productive counties of Charlton, Carroll, Ray, Clay, and Platte, to Leavenworth. The Platte County road is being extended from St. Joseph northward to the Iowa boundary. In addition to these roads now being actually built, there are in contemplation the Chillicothe and Brunswick Railroad, leading from Brunswick on the Missouri River to the Chillicothe on the Hannibal and St. Joseph road; and the Kansas City and Cameron Railroad leading from Kansas City at the mouth of Paw River to Cameron on the Hannibal and St. Joseph road. Outside the State, but still destined to be feeders of its railroad system, are the Kansas City and Fort Scott road, the Leavenworth and Pawnee road, and a road leading from Kansas City through Leavenworth up the west bank of the Missouri to Omaha. Nor must

we overlook the Southwest Branch of the Pacific road the work on which is for the time suspended but destined to be resumed and prosecuted till this important road shall be carried into the Indian country.

Finances of Sacramento County, Cal.
The following figures represent the funded debt of the County of Sacramento, Cal., January 1, 1865:

| | Amount of Interest to | Total |
|----------------------|-------------------------|-----------|
| | Principal. Jan. 1, '65. | Amount. |
| Bonds of 1854 | \$6,000 | \$4,200 |
| " of 1855 | 6,000 | 4,200 |
| " of 1857 | 2,965 | 2,083 |
| " of 1859 | 446,800 | 28,740 |
| Railroad bonds | 300,000 | 18,580 |
| Total | \$761,705 | \$52,753 |
| | | \$814,458 |

The receipts and expenditures in 1864 are shown in the following statement:

| Funds— | Receipts. | Expenditures. |
|--------------------------|--------------|---------------|
| State Fund | \$133,826 08 | \$133,898 20 |
| Sinking & interest funds | 37,698 28 | 43,164 50 |
| School fund | 31,064 25 | 31,244 08 |
| Hospital fund | 13,831 57 | 13,967 41 |
| Redemption fund | 43,683 79 | 33,692 72 |
| General fund | 41,466 37 | 38,181 52 |
| New road fund | 3,491 20 | 2,075 22 |
| Railroad fund | 23,894 08 | 22,420 00 |
| County bond fund | 20,228 88 | 20,574 38 |
| Old road fund | 91 77 | 27 90 |
| Estray fund | 120 00 | 50 00 |
| Yolo fund | 62 50 | ..... |
| Total | \$349,458 77 | \$339,295 83 |

The balances standing to the credit of the several funds on January 1, 1864 and 1865, were as follows:

| | Balances | |
|------------------------------------|--------------|--------------|
| | Jan. 1, '64. | Jan. 1, '65. |
| State fund | \$2,075 06 | \$2,002 94 |
| Sinking & interest funds | 38,486 82 | 38,020 60 |
| School fund | 6,897 05 | 6,717 23 |
| Hospital fund | 529 02 | 393 18 |
| Redemption fund | 523 88 | 10,514 95 |
| General fund | 1,965 40 | 15,250 25 |
| New road fund | 2,256 73 | 3,672 71 |
| Railroad fund | 21,774 58 | 23,248 66 |
| County bond fund | 18,991 63 | 18,646 18 |
| Old road bond | 64 68 | 128 55 |
| Estray fund ..... | ..... | 70 00 |
| Yolo fund | 23 92 | 86 42 |
| Old County warrants 1851-'58 ..... | ..... | 4,168 76 |
| Total | \$93,588 77 | \$117,920 42 |

Nova Scotia Railway.

We learn from the *Halifax Colonist* that the Nova Scotia Government have secured the passage through their Legislature of an Act to authorize the extension of the trunk line of railway from Truro to the New Brunswick frontier, and of the branch line from Windsor to Annapolis. The former is provided for by a subsidy of 4 per cent. for twenty years on a capital of £10,600 per mile, and the latter of 4 per cent. on a capital of £6,000 per mile for the same period. The trunk line will, on the terms proposed, cost the Province £30,000 per annum for 20 years, and the 85 miles to Annapolis will cost £23,600 a year for the same period. Embraced in the scheme is provision for bridging the Avon River.

The *Carleton (N. B.) Sentinel* states that the people of Woodstock "have subscribed the necessary stock to meet the requirements of law, preliminary to the formation of a company to build the Branch Railroad under the Facility Bill of last session."

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

| COPPER STOCKS. | | | | | | | COPPER STOCKS. | | | | | | | IRON, COAL, ETC., STOCKS. | | | | | | | GOLD, SILVER, ETC., STOCKS. | | | | | | |
|--------------------|-------------------|-----------|-----------------|-------------------------|--------------------|-------------------|----------------|-----------------|-------------------------|--------------------------|-------------------|-----------|-----------------|---------------------------|----------------------------------|-------------------|-----------|-----------------|-------------------------|--|-----------------------------|--|--|--|--|--|--|
| COMPANIES. | Number of Shares. | Par Value | Paid on Shares. | Market Price per share. | COMPANIES. | Number of Shares. | Par Value | Paid on Shares. | Market Price per share. | COMPANIES. | Number of Shares. | Par Value | Paid on Shares. | Market Price per share. | COMPANIES. | Number of Shares. | Par Value | Paid on Shares. | Market Price per share. | | | | | | | | |
| COPPER | | | | | COPPER | | | | | IRON | | | | | GOLD, SILVER, AND QUICKSILVER | | | | | | | | | | | | |
| Acton | Ca. 200,000 | 5 | 90c | | Jefferson | L. S. 20,000 | — | — | | Copake | N. Y. 50,000 | 50 | — | 3 | Etna (G.) | Col. 50,000 | 10 | | | | | | | | | | |
| Acton Vale | Ca. 50,000 | 5 | 5c | | Keweenaw | “ 20,000 | — | 4 | | East River | 6,000 | 50 | | | Acadia (G.) | N. S. 100,000 | 3 | | | | | | | | | | |
| Adventure | L. S. 20,000 | — | | | Kickapoo | “ 20,000 | — | 1 | | George's C'k C. & I. Md. | 10,000 | 100 | | 118 | Albion (G.) | “ 100,000 | 3 | | | | | | | | | | |
| Albany and Boston | “ 20,000 | 20 | 20 | | King Phillip | “ 20,000 | — | 2 | | Harewood | 20,000 | 5 | | | Alpine (G.) | Col. 150,000 | 10 | | | | | | | | | | |
| Algoma | “ 20,000 | 2 | 24 | | Knowlton | “ 20,000 | — | 1 | 6 | Kahatadin | Me. 3,000 | 100 | | | Alps (G.) | “ 100,000 | 5 | | | | | | | | | | |
| Alliance | Ca. 200,000 | 24 | | | Lafayette | Ca. 200,000 | 1 | 14 | | Lake Superior | L. S. 20,000 | 25 | | | American | “ 200,000 | 2 | | | | | | | | | | |
| Allouez | L. S. 20,000 | 1 | 3 | | Lake | “ 200,000 | 1 | 14c | | Massachusetts | 25,000 | 1 | | | Am. & Mex. (S.) | N. M. 200,000 | 2 | | | | | | | | | | |
| American | Ca. 200,000 | 24 | | | Lawrence | L. S. 20,000 | — | | | Mount Pleasant | Pa. 10,000 | 50 | | | Am. Pioneer | A. T. 200,000 | 2 | | | | | | | | | | |
| Amygdaloid | L. S. 20,000 | 25 | | | Leavenxville | Ca. 100,000 | 5 | 50c | | Teal Lake | L. S. 20,000 | — | | | Arizona (Silver) | “ 100,000 | 2 | | | | | | | | | | |
| Annapolis | Md. 50,000 | 10 | | | Logan | “ 100,000 | 3 | 2 | | Tyson | 20,000 | 10 | | | Atlantic (G.) | N. S. 100,000 | 2 | | | | | | | | | | |
| Arizona | Ariz. T. 10,000 | 100 | | | Lyster | “ 200,000 | 2 | | | Lead and Zinc | | | | | At. & Pac. (G. & S.) | Nev. 50,000 | 10 | | | | | | | | | | |
| Ascot | Ca. 20,000 | 20 | | | Madison | L. S. 20,000 | — | 1 | | Amenia | N. Y. 100,000 | 5 | | | Bay State (G.) | Col. 200,000 | 5 | | | | | | | | | | |
| Astor | L. S. 20,000 | 1 | 6 | | Malden | “ 20,000 | — | 1 | | Bucks County | Pa. 50,000 | 5 | | | Beacon (G.) | N. S. 200,000 | 2 | | | | | | | | | | |
| Atlas | “ 20,000 | 1 | 42 | | Mandan | “ 20,000 | — | 24 | | Canada | Ca. 50,000 | 5 | | | Benton (G.) | Col. 100,000 | 5 | | | | | | | | | | |
| Aztec | “ 20,000 | 1 | 1 | | Manhattan | “ 20,000 | — | 28 | | Clute | “ 20,000 | — | | | Black Hawk (G.) | “ 50,000 | 100 | | | | | | | | | | |
| Balt. and N. C. | N. C. 20,000 | 5 | 45c | | Marquette | “ 20,000 | — | 34 | | Crystal Lake | “ 20,000 | — | | | Boston (G.) | “ 10,000 | 50 | | | | | | | | | | |
| Bare Hill | “ 20,000 | 2 | | | Maryland | Md. 5 | 60c | | | Erie | “ 20,000 | — | | | Briggs (G.) | “ 10,000 | 100 | | | | | | | | | | |
| Bay State | L. S. 20,000 | 34 | 15 | | Mass | L. S. 20,000 | — | | | Gay's River | 100,000 | 2 | | | Bullion (G.) | “ 200,000 | 25 | | | | | | | | | | |
| Bever | “ 20,000 | 1 | | | Massachusetts | “ 20,000 | — | 4 | | Hampton | 100,000 | 5 | | | Burroughs (G.) | “ 100,000 | 10 | | | | | | | | | | |
| Bedford | Ca. 125,000 | 5 | 50c | | Mendota | “ 20,000 | — | 4 | | Keystone | Pa. 100,000 | 5 | | | Canadian (G.) | Col. 200,000 | 2 | | | | | | | | | | |
| Black River | “ 200,000 | 24 | 10c | | Merrimac | “ 20,000 | — | 4 | | Lancaster | “ 100,000 | 5 | | | Central (G.) | Col. 50,000 | 20 | | | | | | | | | | |
| Bohemian | L. S. 20,000 | 74 | | | Meteor | “ 20,000 | — | | | Macomb | N. Y. 100,000 | 5 | | | Chaudiere (G.) | Ca. 100,000 | 5 | | | | | | | | | | |
| Bolton | Ca. 20,000 | 5 | 12 | | Mesnard | “ 20,000 | — | 51 | | Mineral Point | 100,000 | 5 | | | Chebucto | N. S. 100,000 | 5 | | | | | | | | | | |
| Boston | L. S. 20,000 | 54 | 28 | | Michigan | “ 20,000 | — | | | Mount Hope | N. Y. 80,000 | 5 | | | Colonial (G.) | Col. 100,000 | 24 | | | | | | | | | | |
| R. and Corinth | Vt. 20,000 | 10 | | | Middlesex | “ 20,000 | — | | | National | “ 200,000 | 1 | | | Colorado (G.) | Col. 50,000 | 10 | | | | | | | | | | |
| Brooklyn | L. S. 20,000 | 2 | | | Mineral Hill | “ 20,000 | — | 18 | | New Jersey | N. J. 12,000 | 100 | | | Consol. Gregy (G.) | Col. 50,000 | 100 | | | | | | | | | | |
| Brome | Ca. 100,000 | 5 | 2 | | Minnesota | L. S. 20,000 | — | 31 | | N. Y. & Boston | N. Y. 100,000 | 5 | | | Empire (S.) | “ 100,000 | 5 | | | | | | | | | | |
| Cabot | L. S. 20,000 | — | | | Mississiqui | Ca. 150,000 | 2 | 14 | | Oswegatchie | Ca. 100,000 | 5 | | | Empress (S.) | “ 100,000 | 5 | | | | | | | | | | |
| Caledonia | “ 20,000 | 6 | | | Montezuma | N. Mex. 300,000 | 5 | | | Placentia Bay | N. F. 20,000 | — | | | Eureka (G.) | Cal. 50,000 | 10 | | | | | | | | | | |
| Cambridge | “ 20,000 | 5 | 20c | | Morrison | L. S. 20,000 | — | 51 | | Ramsay | Ca. 20,000 | 25 | | | Excelsior (G.) | Col. 30,000 | 10 | | | | | | | | | | |
| Canada | Vt. 100,000 | 1 | 60c | | Nashua | “ 20,000 | — | | | Rossie | “ 100,000 | 5 | | | Frankfort (G.) | “ 100,000 | 2 | | | | | | | | | | |
| Carp Lake | L. S. 20,000 | 14 | | | National | “ 20,000 | — | 54 | | Shawangunk | N. Y. 100,000 | 5 | | | Garrison's (G.) | Col. 100,000 | 5 | | | | | | | | | | |
| Cascade | “ 20,000 | 1 | | | Native | “ 20,000 | — | 24 | | Sussex | N. J. 100,000 | 5 | | | Gilbert River (G.) | Ca. 100,000 | 5 | | | | | | | | | | |
| Central | “ 20,000 | 43 | | | Naumkeag | “ 20,000 | — | 1 | 3 | Union | “ 100,000 | 5 | | | Gold (G.) | “ 100,000 | 5 | | | | | | | | | | |
| Champlain | Ca. 200,000 | 12 | 10c | | Nelson | “ 200,000 | 1 | 10c | | Wallkill | N. Y. 100,000 | — | | | Gold Field | “ 50,000 | 10 | | | | | | | | | | |
| Chatham | “ 200,000 | 1 | | | Nequasset | L. S. 20,000 | — | 1 | 2 | Asburyton | “ 50,000 | 50 | | | Gold Hill | “ 50,000 | 10 | | | | | | | | | | |
| Chaudiere | “ 100,000 | 1 | | | Nevada (Silver) | “ 20,000 | — | | | Atlantic & G. C. | “ 100,000 | — | | | Gold River | “ 100,000 | 3 | | | | | | | | | | |
| Chester | “ 200,000 | 1 | 12c | | North | “ 20,000 | — | 2 | 71c | Baltimore | “ 100,000 | — | | | Gould & Curry (G. S.) | N. Mex. 100,000 | 5 | | | | | | | | | | |
| Cheticamp | “ 30,000 | 5 | 14 | | Sutton | “ 20,000 | — | 8 | | Bear Valley | “ 40,000 | 124 | | | Gunnell (G.) | Col. 300,000 | 10 | | | | | | | | | | |
| Chippewa | L. S. 20,000 | 2 | | | North | “ 20,000 | — | 4 | 5 | Beaver Meadow | Pa. 100,000 | 50 | | | Halifax (G.) | N. S. 200,000 | 2 | | | | | | | | | | |
| Cleveland | Ca. 100,000 | 5 | 2 | | North Cliff | L. S. 20,000 | — | 4 | 5 | Belmont | “ 10,000 | 60 | | | Harmon (G. & S.) | Nev. 100,000 | 2 | | | | | | | | | | |
| Cliff | L. S. 20,000 | — | | | North Silver Lake | “ 20,000 | — | | | Big Mountain | Pa. 8,000 | 25 | | | Holman (G.) | Col. 150,000 | 25 | | | | | | | | | | |
| Clifton | “ 20,000 | 1 | | | North State | “ 20,000 | — | 8 | 25c | Bridgeport | Pa. 30,000 | 10 | | | Hope (G.) | “ 80,000 | 25 | 10 | | | | | | | | | |
| Collin | “ 20,000 | 41 | 9 | | North Sutton | Ca. 100,000 | 5 | 1 | | Broad Mountain | “ 30,000 | 10 | | | Isaac's Harbor (G.) | N. S. 100,000 | 5 | | | | | | | | | | |
| Consolidated | “ 20,000 | 5 | 5c | | North Western | L. S. 20,000 | — | 71 | | Butler | “ 10,000 | 10 | | | Isabella (G.) | Col. 100,000 | 5 | | | | | | | | | | |
| Copper Falls | “ 20,000 | 24 | 24 | | North | “ 20,000 | — | 7 | | Cape Briton | N. S. 200,000 | 24 | | | Jenner (G.) | Col. 100,000 | 5 | | | | | | | | | | |
| Copper Harbor | “ 20,000 | 1 | | | Ogima | “ 20,000 | — | | | Carbondale | Pa. 10,000 | 50 | | | Mariposa (G.) | Cal. 100,000 | 10 | | | | | | | | | | |
| Copper Hill | “ 200,000 | 1 | | | Ontonagon | “ 20,000 | — | | | Central | “ 10,000 | 50 | | | Massachusetts (G.) | Ca. 500,000 | 5 | | | | | | | | | | |
| Copperas Hill | “ 50,000 | 10 | | | Ottawa | Ca. 200,000 | 1 | 23c | | Clinton | “ 10,000 | 60 | | | Mex. Pac. (G. & S.) | Mex. 100,000 | 100 | | | | | | | | | | |
| Cornwall | Vt. 100,000 | 2 | 26c | | Pacific | L. S. 20,000 | — | | | Coal Brook | “ 4,000 | 50 | | | Montague (G.) | “ 50,000 | 10 | | | | | | | | | | |
| Devon | “ 20,000 | 1 | | | Phenix | “ 20,000 | — | 16 | | Continental | “ 10,000 | 50 | | | Montana (G.) | Col. 100,000 | 5 | | | | | | | | | | |
| Dorchester | “ 20,000 | 1 | 42 | | Phoenix | “ 20,000 | — | 20 | | Cumberland (pref.) | “ 50,000 | 100 | | | Montezuma (G. & S.) | N. S. 100,000 | 5 | | | | | | | | | | |
| Douglas | “ 20,000 | 31 | 14 | | Pittsburg & Boston | “ 20,000 | — | 5 | 66 | Daniel Webster | “ 5,000 | 100 | | | Mt. Alpine (G.) | Col. 250,000 | 5 | | | | | | | | | | |
| Dover | “ 200,000 | 1 | 23 | | Pontiac | “ 20,000 | — | 5 | | East Mahany | “ 5,000 | 100 | | | Mt. Vista (G. & S.) | Nev. 50,000 | 10 | | | | | | | | | | |
| Dudley | L. S. 20,000 | 15 | | | Ridgeport | “ 20,000 | — | 10 | 76 | Everhart | “ 20,000 | — | | | New England (G.) | Col. 50,000 | 5 | | | | | | | | | | |
| Dunham | Ca. 200,000 | 2 | 28c | | Reid Hill | “ 200,000 | 1 | | | Franklin | “ 5,000 | 100 | | | New Gregory (G.) | “ 50,000 | 10 | | | | | | | | | | |
| Durham | “ 200,000 | 5 | 5c | | Reliance | L. S. 20,000 | — | 78 | | Gilbertson | “ 5,000 | 100 | | | New York (S.) | “ 100,000 | 10 | | | | | | | | | | |
| Eagle River | L. S. 20,000 | 33 | 3 | | Richford | “ 60,000 | 5 | | | George's Creek | “ 10,000 | 100 | | | Oldham (G.) | Col. 100,000 | 2 | | | | | | | | | | |
| El Dorado (Silver) | “ 20,000 | 1 | | | Ridge | “ 20,000 | — | 1 | | Grand Tunnel | “ 4,000 | 100 | | | Otate (S.) | Col. 25,000 | 5 | | | | | | | | | | |
| Kosciusko | “ 25,000 | 20 | | | Salem | “ 20,000 | — | 1</ | | | | | | | | | | | | | | | | | | | |

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. R.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

| Fiscal year ending. | Companies. | | | | Cost of Road and Equipment. | Share Capital Paid in. | Indebtedness. | Earnings. | Dividends on paid capital. | Par Value. | Market Price. | PASSENGER RAILROAD BONDS. | | | | | | | |
|---------------------|---------------|------------------------------|------------------|------------------|-----------------------------|------------------------|---------------|-----------|----------------------------|------------|-----------------|--------------------------------------|------------------------|----------------------|----------|--------------------|------------------|---|---|
| | Completed, m. | In progress or projected, m. | Horses, 2-horse. | Horses, 1-horse. | | | | | | | | Description. | Amount outstanding. | Interest Rate. | Payable. | Principal payable. | Market Price. | | |
| 30 Nov. '63 | 3.38 | | | | MASSACHUSETTS. | \$ | \$ | \$ | \$ | \$ | \$ | Broadway [Brooklyn]: | \$ | pc | Months. | Year. | p. c. | | |
| 30 Nov. '63 | 4.18 | 161 | 26 | | Boston and Chelsea | 110,000 | 140,000 | — | 7,200 | 7,200 | 8 | Real Estate Mortgage | 27,500 | 7 | J. & J. | Var. | — | | |
| 30 Nov. '63 | 32.96 | | | | Broadway, Boston | 88,551 | 230,000 | 12,500 | 62,446 | 21,195 | 9 $\frac{1}{2}$ | Brooklyn, Bath & Coney Is'd | 44,500 | 7 | J. & J. | 1883 | — | | |
| 30 Nov. '63 | 6.74 | | | | Cambridge | 664,171 | 657,300 | 150,000 | 94 | — | 9 $\frac{1}{2}$ | 1st Mortgage | — | — | — | — | — | | |
| 30 Nov. '63 | 8.27 | | | | Cliftondale | 95,500 | 70,000 | 24,500 | 4,863 | — | 9 $\frac{1}{2}$ | Brooklyn Centr. & Jamaica: | 304,250 | 7 | J. & D. | 1870 | — | | |
| 30 Nov. '63 | 1.48 | | | | Dorchester | 156,672 | 121,600 | — | 8,468 | 7,438 | 7 | 1st Mortgage | — | — | — | — | — | | |
| 30 Nov. '63 | 1.41 | | | | Dorchester Extension | 12,800 | 12,800 | — | 1,024 | 1,024 | 8 | Real Estate | 22,900 | 7 | — | — | — | | |
| 30 Nov. '63 | 11.75 | 195 | 25 | | Dorchester and Roxbury | 18,742 | 12,000 | — | 1,200 | 1,200 | 6 | Brooklyn City: | 170,000 | 7 | J. & J. | 1872 | — | | |
| 30 Nov. '63 | 3.41 | | | | Lynn and Boston | 151,396 | 150,000 | 50,000 | 22,230 | 88,685 | 0,516 | 1st Mortgage | 166,000 | 7 | J. & J. | 1872 | — | | |
| 30 Nov. '63 | 2.97 | | | | Malden and Melrose | 60,246 | 200,000 | 73,100 | 66,223 | — | 91 | 1st Mortgage | — | — | — | — | — | | |
| 30 Nov. '63 | 36.88 | 762 | 125 | | Medford and Charlestown | 34,000 | 22,000 | 12,000 | 2,040 | 2,040 | 6 | Cambridge: | 150,000 | 6 | J. & J. | 1881 | 99 $\frac{1}{2}$ | | |
| 30 Nov. '63 | 7.50 | 216 | 41 | | Metropolitan (Boston) | 621,602 | 639,300 | 297,500 | 388,616 | 65,539 | 10 | 1st Mortgage | 101,000 | 7 | J. & J. | 1874 | — | | |
| 30 Nov. '63 | 5.69 | 63 | 9 | | Middlesex (Boston) | 348,000 | 400,000 | — | 39,783 | 174,422 | 32,618 | 50 | Citizens' [Pittsburg]: | 57,900 | 7 | J. & J. | 1870 | — | |
| 30 Nov. '63 | 5.32 | | | | Quincy | 75,525 | 53,000 | 50,362 | 16,650 | 25,837 | 6,012 | Cliftondale: | 25,000 | 6 | J. & J. | 1871 | — | | |
| 30 Nov. '63 | 2.68 | | | | Salem & South Danvers | 57,100 | 73,300 | — | 1,800 | 9,789 | 1,273 | Coney Island and Brooklyn: | 13,000 | 7 | J. & J. | 1873 | — | | |
| 30 Nov. '63 | 2.50 | 10 | 2 | | Somerville | 50,000 | 50,000 | — | — | 2,500 | 2,500 | 1st Mortgage | — | — | — | — | — | | |
| 30 Nov. '63 | 7.75 | 61 | 14 | | Stoneham street (Boston) | 31,000 | 32,900 | — | — | 5,085 | 1,711 | 5 | Delaware County: | 6,500 | 7 | — | — | — | |
| 30 Nov. '63 | 1.58 | 311 | 50 | | Suffolk (Boston) | 187,485 | 123,250 | 24,800 | 63,079 | 42,750 | 1,591 | 1st Mortgage | 5,000 | 6 | — | — | — | | |
| 30 Nov. '63 | 3.21 | | | | Union (Transportation) | 228,179 | 160,000 | 20,000 | 48,178 | 217,263 | 18,036 | 58 | Dorchester: | — | — | — | — | — | |
| 30 Nov. '63 | 2.25 | | | | West Cambridge | 12,850 | 12,850 | — | — | 120 | 642 | 642 | 5 | Real Estate Mortgage | — | — | — | — | — |
| 30 Nov. '63 | 5.00 | | | | West Roxbury | 40,558 | 40,400 | — | — | — | — | 1st Mortgage | 7,800 | 6 | J. & J. | — | — | | |
| | | | | | Winnisimmet | 62,152 | 62,200 | — | 4,798 | — | — | Forty-second street: | — | — | — | — | — | | |
| | | | | | Worcester | 89,000 | 69,000 | 20,000 | — | 6,202 | 542 | 1st Mortgage | 127,150 | 7 | J. & J. | 1873 | — | | |
| | | | | | | | | | | | | Frankford and Southwark: | 200,000 | 7 | J. & J. | 1869 | 197 | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Germantown: | 250,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | Green and Coates St.: | 98,000 | 7 | J. & J. | 1870 | 95 | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Hestonville, Mantua & Fairmount: | 40,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Hoboken and Weehawken: | 60,000 | 7 | M. & S. | 1872 | — | | |
| | | | | | | | | | | | | Lynn and Boston: | 50,000 | 6 | M. & S. | 71-72 | 100 | | |
| | | | | | | | | | | | | 1st Mortgage [road]: | — | — | — | — | — | | |
| | | | | | | | | | | | | Malden and Melrose: | 75,000 | 6 | — | 1880 | 91 | | |
| | | | | | | | | | | | | 1st Mortgage guaranteed: | — | — | — | — | — | | |
| | | | | | | | | | | | | Medford and Charlestown: | 12,000 | 6 | — | — | — | | |
| | | | | | | | | | | | | 1st Mort. [Winter St. Br.]: | — | — | — | — | — | | |
| | | | | | | | | | | | | Metropolitan: | 36,625 | 6 | — | — | — | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Real Estate Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Middlesex: | 60,000 | 6 | — | 1870 | — | | |
| | | | | | | | | | | | | Malden & Melrose bonds: | 6,210 | — | — | — | — | | |
| | | | | | | | | | | | | Ninth Avenue: | 57,000 | 7 | — | — | — | | |
| | | | | | | | | | | | | North Philadelphia: | 100,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Orange and Newark: | 100,000 | 7 | J. & J. | 1881 | — | | |
| | | | | | | | | | | | | 1st Mortgage Broad street: | 100,000 | 7 | J. & J. | 1880 | — | | |
| | | | | | | | | | | | | " O. & Newark: | 100,000 | 7 | J. & J. | 1883 | — | | |
| | | | | | | | | | | | | 2d Mortgage | 100,000 | 7 | J. & J. | — | — | | |
| | | | | | | | | | | | | Philadelphia City: | 135,000 | 6 | J. & J. | 1879 | 91 | | |
| | | | | | | | | | | | | Philadelphia and Darby: | — | — | — | — | — | | |
| | | | | | | | | | | | | 1st Mortgage | 17,000 | 7 | J. & J. | 1870 | — | | |
| | | | | | | | | | | | | Philadelphia and Gray's Ferry: | 15,500 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | 1st Mortgage | — | — | — | — | — | | |
| | | | | | | | | | | | | Pittsburg, Allegheny and Manchester: | 41,540 | 12 | J. & J. | 1871 | — | | |
| | | | | | | | | | | | | 1st Mortgage | 25,000 | 7 | J. & J. | 1871 | — | | |
| | | | | | | | | | | | | Pittsburg & Birmingham: | 22,000 | 7 | J. & J. | 1870 | — | | |
| | | | | | | | | | | | | Pittsburg & East Liberty: | 87,000 | 7 | J. & J. | 1871 | — | | |
| | | | | | | | | | | | | Plain bonds: | 50,000 | — | M. & S. | 1868 | — | | |
| | | | | | | | | | | | | Richmond and Schuylkill: | 30,000 | 7 | J. & J. | 1870 | — | | |
| | | | | | | | | | | | | 1st Mortgage | 66,000 | 7 | J. & J. | — | — | | |
| | | | | | | | | | | | | Second Avenue: | 500,000 | 7 | J. & D. | 1867 | — | | |
| | | | | | | | | | | | | Second and Third Street: | 125,000 | 7 | J. & J. | 1868 | 100 | | |
| | | | | | | | | | | | | 1st Mortgage | 50,000 | 7 | J. & J. | 1869 | 101 | | |
| | | | | | | | | | | | | Sixth Avenue: | 15,000 | 7 | J. & J. | 1875 | — | | |
| | | | | | | | | | | | | Suffolk: | 24,800 | 6 | M. & S. | 1872 | — | | |
| | | | | | | | | | | | | Third Avenue: | 340,000 | 7 | J. & J. | 1870 | — | | |
| | | | | | | | | | | | | 1st Mortgage | 340,000 | 7 | J. & J. | 1870 | — | | |
| | | | | | | | | | | | | Real Estate bonds: | 60,000 | — | — | — | — | | |
| | | | | | | | | | | | | Real Estate Mortgage | 20,000 | 6 | J. & D. | 1868 | — | | |
| | | | | | | | | | | | | West Hoboken & Hoboken: | 60,000 | 7 | M. & N. | 1873 | — | | |
| | | | | | | | | | | | | 1st Mortgage | 100,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | West Philadelphia: | 100,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | 1st Mortgage | 100,000 | 7 | J. & J. | 1869 | — | | |
| | | | | | | | | | | | | Missouri: | — | — | — | — | — | | |
| | | | | | | | | | | | | Citizens' (St. Louis): | 117,437 | 100,000 | — | — | — | | |
| | | | | | | | | | | | | Missouri (St. Louis): | 76,674 | 70,000 | — | — | — | | |
| | | | | | | | | | | | | People's (St. Louis): | 83,875 | 70,000 | — | — | — | | |
| | | | | | | | | | | | | St. Louis: | 298,604 | 298,604 | — | — | — | | |

FEDERAL AND STATE SECURITIES.

| DESCRIPTION of SECURITIES. | Interest. | | | | Interest. | | | | Market Price. | |
|---|------------------------------------|-------|--------------------|-----------|---------------|--------------------------------------|-----------|---------------|---------------|-------------|
| | Amounts outstanding, March 31, '65 | Rate. | Periods. | When Due. | Market Price. | Amounts outstanding. | Rate. | Periods. | | |
| UNITED STATES LOANS. | | | | | | | | | | |
| Loan of Jan. 28, 1847 registered | \$9,415,250 | 6 | Jan. & July. | 1867 | 120 | 3,000,000 | 6 | Jan. & July. | '71-'76 1204 | |
| Loan of March 31, 1845 registered | 8,908,342 | 6 | " | 1868 | 120 | 600,000 | 5 | " | '77-'78 1154 | |
| " " " " coupon | | 6 | " | 1868 | 117 | 500,000 | 5 | May & Nov. | 1893 119 | |
| Texas Indemnity of Sep. 9, 1850 coupon | 1,507,000 | 5 | " | 1865 | 225 | 1,000,000 | 5 | " | 1883 1184 | |
| Loan of June 14, 1858 registered | 20,000,000 | 5 | " | 1874 | 101 | 168,000 | 5 | " | 1880 | |
| " " " " coupon | | 5 | " | 1874 | 98 | 216,000 | 6 | Jan. & July. | 1878 100 | |
| Loan of June 22, 1860 registered | 7,022,000 | 5 | " | 1871 | 101 | 100,000 | 6 | " | 1879 | |
| " " " " coupon | | 5 | " | 1871 | 95 | 567,000 | 6 | " | 1886 100 | |
| Oregon War Debt of March, 1861 coupon | 1,016,000 | 6 | " | 1881 | 107 | 2,000,000 | 6 | Jan. & July. | 1867 102 | |
| Loan of Feb. 8, 1861 registered | 18,415,000 | 6 | Yearly. | 1881 | 110 | 110 | 7 | " | 1871 | |
| " " " " coupon | | 6 | " | 1881 | 111 | 2,275,000 | 6 | Jan. & July. | 1863 | |
| Loan of July 17, & Aug. 5, 1861 registered | 284,148,400 | 6 | " | 1881 | 111 | 2,000,000 | 6 | April & Oct. | 1863 | |
| Loan of Feb. 25, 1862 (5-20s) registered | 510,756,000 | 6 | May & Nov. | 1882 | 106 | 63,000 | 5 | Jan. & July. | 1863 | |
| " " " (5-20s) coupon | | 6 | " | 1882 | 206 | 199,000 | 6 | " | 1863 | |
| Loan of March 3, 1864, (10-40s) registered | 112,770,100 | 5 | Mar. & Sept. | 1904 | 97 | 40,000 | 6 | Jan. & July. | 1883 | |
| " " " " coupon | | 5 | " | 1904 | 97 | 200,000 | 6 | " | 1883 | |
| Loan of March 3, 1864 (5-20s) registered | 85,789,000 | 6 | May & Nov. | 1884 | 105 | 100,000 | 6 | " | 1883 | |
| " " " " coupon | | 6 | " | 1884 | 114 | 4,500,000 | 6 | " | 1883 | |
| Treasury Notes of July 17, 1861 coupon of Mar. 3, 1864 coupon | 615,250 | 7.3 | April & Oct. | 1864 | 114 | 3,000,000 | 6 | " | 1883 | |
| Debt Certificates | 171,790,000 | 6 | At maturity. | 1867 | 114 | 4,500,000 | 6 | " | 1883 | |
| One & Two Year Treasury Notes (legal tender) | 69,522,550 | 5 | " | 1867 | 99 | 3,501,000 | 6 | " | 1883 | |
| Three Year's Compound Interest notes of '63 | 15,000,000 | 6 | at maturity. | 1866 | " | 650,000 | 6 | " | 1883 | |
| " " " " of '64 | 141,477,650 | 6 | " | 1867 | " | 700,000 | 6 | " | 1883 | |
| United States Notes (greenbacks) | 433,100,569 | 6 | " | 1867 | " | 431,000 | 9 | June & Dec. | '64-'66 | |
| Fractional currency | 24,24,094 | " | " | " | " | 760,000 | " | " | " | |
| STATE LOANS. | | | | | | | | | | |
| Alabama—State bonds coupon | 8,423,000 | 5 | Jan. & July. | 1877 | " | 535,100 | 6 | Feb. & Aug. | 1876 100 | |
| Arkansas—State bonds (R. E. B'k) coupon | 899,000 | 6 | No int'est | 1868 | " | 200,000 | 6 | " | Var. | |
| " " " (B'k of State) " paid for | 610,000 | 6 | " | 1868 | " | 95,000 | 6 | Jan. & July. | '65-'71 | |
| " " " " (" ") " many yrs | 38,000 | 5 | " | 1868 | " | 531,520 | 6 | " | " | |
| California—Civil bonds of 1857 coupon | 3,127,500 | 7 | Jan. & July. | 1878 | 115 | 200,000 | 6 | " | 1871 | |
| " " " 1860 " " " " | 198,500 | 7 | " | 1878 | " | 348,107 | 5 | " | pleas. | |
| " " " War bonds " " | 610,061 | 7 | " | 1878 | " | 900,000 | 5 | " | 1875 | |
| Connecticut—War Fund bonds coupon | 2,000,000 | 6 | Jan. & July. | '71-'72 | " | 442,961 | 5 | " | 1868 107 | |
| " " " " " " | 1,000,000 | 6 | " | '81-'82 | 99 | 1,189,781 | 6 | Jan. & July. | 1868 | |
| Florida—State bonds coupon | 143,000 | 7 | " | 1882 | " | 1,300,000 | 6 | " | 1878 119 | |
| Georgia—State bonds coupon | 72,000 | 5 | Jan. & July. | 1872 | " | 700,000 | 5 | " | 1870 112 | |
| " " " (R. R. & B'k) " " | 2,073,750 | 6 | " | 1872 | " | 11,050 | 5 | " | d'm'd. | |
| " " " (R. R.) " " | 525,000 | 7 | " | 1872 | " | 14,230 | 6 | " | d'm'd. | |
| Illinois—New Inst. Impr. stock inscribed | 1,970,967 | 6 | Jan. & July. | 1870 | 101 | 421,000 | 6 | Jan. & July. | '65-'67 | |
| " " " " bonds " " | 1,322,065 | 6 | " | 1870 | 100 | 237,700 | 4 | J. A. J. & O. | 1864 | |
| " " " Interest stock " " | 737,222 | 6 | " | 1870 | 100 | 68,000 | 5 | Feb. & Aug. | 1876 | |
| " " " Refunded stock " " | 2,187,000 | 6 | " | 1870 | 100 | 28,000 | 5 | J. A. J. & O. | 1865 | |
| " " " War bonds " " | 2,000,000 | 6 | " | 1870 | 100 | 320,000 | 5 | Jan. & July. | 1867 | |
| " " " Canal bonds (sterling) " " | 1,775,423 | 6 | " | 1870 | 100 | 100,000 | 6 | " | 1868 | |
| " " " (dollar) " " | 1,969,397 | 6 | " | 1870 | 100 | 6,922,274 | 5 | " | 105 | |
| Indiana—State stock registered | 5,325,500 | 5 | Jan. & July. | 1886 | 80 | 15,888,025 | 6 | " | '64-'76 | |
| " " " " " " | 2,058,178 | 2 | " | 1886 | 68 | 1,200,000 | 7 | " | 1864 | |
| " " " State Int. Imp. bonds (not adjusted) | 891,000 | " | d'm'd. | " | " | 379,866 | 6 | " | 1875 | |
| " " " State War Loan bonds " " | 1,371,780 | 6 | May & Nov. | 1881 | 100 | 2,183,532 | 6 | " | 100 | |
| " " " Canal Preferred stock " " | 4,079,500 | 5 | Jan. & July. | 1878 | 85 | 1,600,000 | 6 | " | 1881 | |
| " " " special stock " " | 1,216,737 | 5 | " | 1878 | 95 | 4,095,309 | 6 | " | 1890 | |
| " " " Deferred stock " " | 1,243,000 | 5 | " | 1878 | 100 | 2,400,000 | 6 | " | 1865 | |
| " " " special stock " " | 479,545 | 5 | " | 1878 | " | 125,680 | 6 | " | 1866 | |
| Iowa—State stocks " " | 200,000 | 7 | Jan. & July. | 1863 | " | 1,500 | 6 | " | 1868 | |
| " " " (war loan) " " | 800,000 | 7 | " | '81-'82 | " | 279,313 | 6 | " | 1868 | |
| " " " bonds to School Fund " " | 122,295 | 10 | Annually. | d'm'd. | " | 2,920,403 | 6 | Yearly. | " | |
| Kansas—State bonds (sinking fund) coupon | 146,000 | 7 | Jan. & July. | 1876 | " | 55,372 | " | " | " | |
| " " " " (domestic) " " | 54,000 | 7 | May & Nov. | 1878 | " | 131,200 | 4 | April & Oct. | " | |
| Kentucky—State bonds coupon | 65,000 | 6 | July. | 1883 | " | 10,780,095 | 5 | Jan. & July. | due. | |
| " " " " " " | 4,800,000 | 5 | Jan. & July. | '51-'52 | " | 3,886,070 | 5 | Feb. & Aug. | due. | |
| " " " (bank) " " | 600,000 | 5 | " | 1891 | " | 3,690,814 | 5 | Mar. & Sept. | due. | |
| " " " (war loan) " " | 67,500 | 6 | " | '91-'90 | 93 | 3,241,308 | 5 | June & Dec. | 1882 | |
| Louisiana—State bonds (R. R. etc.) coupon | 516,130 | 6 | " | 1871 | " | 210,263 | 6 | Feb. & Aug. | 1884 | |
| " " " (R. R. etc.) " " | 3,902,000 | 6 | " | 1871 | " | 200,000 | 4 | Jan. & July. | 1864 | |
| " " " (bank) " " | 6,398,533 | 6 | " | 1871 | " | 177,890 | 5 | Feb. & Aug. | 1864 | |
| " " " (war loan) " " | 670,000 | 6 | " | 1871 | " | 675,029 | 5 | June & Dec. | 1865 | |
| Maine—State bonds " " | 1,000,000 | 6 | Mar. & Sept. | '83-'87 | 100 | 1,045,629 | 5 | Feb. & Aug. | 1864 | |
| " " " (war loan) " " | 1,000,000 | 6 | Jan. & July. | 1871 | " | 1,585,673 | 5 | Jan. & July. | 1865 | |
| Maryland—State bonds (sinking conv.) " " | 816,000 | 5 | " | 1865 | " | 2,277,755 | 5 | " | 1868 | |
| " " " (sinking conv.) " " | 200,276 | 5 | " | 1865 | " | 1,766,214 | 5 | " | 1870 90 | |
| " " " (sinking conv.) " " | 5,555,555 | 5 | " | 1865 | " | 4,866,000 | 5 | Feb. & Aug. | 1877 90 | |
| " " " (sinking conv.) " " | 2,490,569 | 5 | " | 1865 | " | 428,000 | 5 | " | 1878 | |
| " " " (dollar) " " Inscribed | 600,000 | 3 | " | 1865 | " | 400,000 | 6 | April & Oct. | 1879 106 | |
| " " " " " " | 100,000 | 4 | Chiefly quarterly. | 1868 | " | 650,000 | 5 | Jan. & July. | 1882 | |
| " " " " " " | 767,560 | 5 | " | 1868 | " | 3,000,000 | 6 | Feb. & Aug. | 1871 100 | |
| " " " " " " | 392,408 | 5 | " | 1868 | " | 454,444 | 5 | Mar. & Sept. | 1868 | |
| " " " " " " | 148,711 | 5 | " | 1868 | " | 1,708,017 | 6 | " | 63-'90 | |
| " " " " " " | 133,689 | 6 | " | 1868 | " | 1,310,000 | 6 | " | 1877 | |
| " " " " " " | 8,000,000 | 6 | " | 1870 | 107 | 2,063,606 | 5 | Var. 46 | 1882 | |
| " " " " " " | 35,000 | 6 | " | 1870 | " | 12,799,000 | 6 | Var. 46 | 1890 | |
| " " " " " " | 603,333 | 6 | " | 1870 | 114 | 608,000 | 5 | 62 | 1890 | |
| Massachusetts—State b'ds (Western R.R.) stg. | 2,995,555 | 4 | April & Oct. | '83-'87 | " | 48,000 | 6 | " | 65 | |
| " " " (T. & G.R.R.) " " | 503,380 | 6 | " | 1880 | " | 175,000 | 6 | " | 63-'64 | |
| " " " (T. & G.R.R.) " " | 416,500 | 6 | " | 1880 | " | 58,000 | 6 | " | 62-'63 | |
| " " " (T. & G.R.R.) " " | 300,000 | 5 | " | 1883 | 123 | 751,000 | 6 | Jan. & July. | 1870 103 | |
| " " " (T. & G.R.R.) " " | 600,000 | 6 | Jan. & July. | '85-'87 | 120 | 404,000 | 5 | Various. | Var. | |
| " " " (N. & W. R.R.) " " | 400,000 | 6 | " | 1870 | " | 18,264,612 | 6 | Jan. & July. | '85-'93 60 | |
| " " " (Com. Stat. sc.) " " | 150,000 | 6 | " | 1870 | " | 12,624,500 | 6 | " | 65-'93 60 | |
| " " " (Building sc.) " " | 200,000 | 6 | June & Dec. | '88-'77 | 128 | 1,865,000 | 5 | " | 1892 | |
| " " " (") " " | 345,000 | 5 | April & Oct. | '85-'74 | " | West Virginia—No information | " | " | " | |
| " " " (") " " | 200,000 | 5 | May & Nov. | '84-'72 | " | Wisconsin—State bonds (civil) coupon | 100,000 | 6 | April & Oct. | '67-'68 100 |
| " " " (") " " | 94,000 | 5 | Jan. & July. | '87-'74 | " | " | 200,000 | 6 | Jan. & July. | 1867 |
| " " " (") " " | 200,000 | 6 | " | '84-'66 | " | " | 100,000 | 6 | " | 1877 |
| " " " (") " " | 247,000 | 6 | June & Dec. | '88-'72 | " | " | 1,100,000 | 6 | " | '88-'89 |
| " " " (") " " | 53,000 | 5 | " | '88-'72 | " | " | " | " | " | |

RAILROAD EARNINGS—MONTHLY.

| Atlantic and Great Western: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
|---------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|------------|-----------|-----------|-----------|------------|
| 1864 | 207,298 | 229,041 | 226,783 | 191,287 | 214,679 | 214,521 | 332,098 | 406,076 | 446,044 | 396,847 | 381,610 | 357,566 | 3,709,970 |
| 1865 | 354,755 | 383,147 | 449,815 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Chicago and Alton: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 55,734 | 55,128 | 74,690 | 63,995 | 86,211 | 76,426 | 81,453 | 103,635 | 94,928 | 107,758 | 73,751 | 64,987 | 938,641 |
| 1861 | 81,551 | 75,621 | 78,361 | 65,358 | 75,260 | 63,761 | 73,474 | 126,897 | 141,174 | 122,487 | 104,254 | 80,296 | 1,098,494 |
| 1862 | 78,169 | 68,591 | 110,935 | 72,196 | 81,994 | 90,626 | 95,096 | 123,191 | 132,639 | 119,409 | 115,201 | 111,955 | 1,226,001 |
| 1863 | 109,850 | 101,355 | 104,372 | 122,084 | 132,301 | 145,542 | 149,137 | 157,943 | 170,044 | 170,910 | 156,869 | 158,204 | 1,678,706 |
| 1864 | 100,991 | 154,418 | 195,803 | 162,723 | 178,786 | 206,090 | 224,257 | 312,165 | 354,554 | 320,379 | 307,908 | 282,015 | 2,770,484 |
| 1865 | 261,903 | 262,588 | 238,159 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Chicago and Rock Island: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 72,824 | 66,703 | 77,408 | 89,170 | 104,272 | 100,403 | 82,895 | 139,049 | 134,500 | 145,839 | 92,873 | 75,457 | 1,181,008 |
| 1861 | 83,030 | 63,975 | 77,007 | 76,609 | 102,163 | 90,621 | 88,410 | 130,542 | 154,084 | 152,537 | 123,319 | 118,753 | 1,261,050 |
| 1862 | 120,776 | 90,607 | 75,876 | 76,459 | 102,353 | 138,374 | 119,947 | 117,086 | 146,268 | 161,508 | 138,795 | 135,595 | 1,422,439 |
| 1863 | 140,024 | 130,225 | 122,512 | 126,798 | 144,995 | 170,937 | 139,142 | 160,306 | 210,723 | 216,030 | 196,435 | 201,134 | 1,969,267 |
| 1864 | 158,735 | 175,482 | 243,150 | 175,888 | 188,565 | 206,866 | 195,103 | 271,141 | 331,494 | 312,049 | 319,816 | 303,187 | 2,885,428 |
| 1865 | 293,655 | 236,949 | 262,575 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Chicago and Northwestern: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1863 | 232,208 | 202,321 | 221,709 | 240,051 | 280,209 | 259,888 | 275,506 | 299,607 | 473,186 | 551,122 | 435,945 | 404,183 | 3,975,935 |
| 1864 | 273,876 | 317,839 | 390,355 | 371,461 | 409,554 | 521,059 | 482,054 | 519,306 | 655,364 | 705,714 | 705,496 | 545,943 | 5,801,021 |
| Cleveland and Toledo: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 59,856 | 56,779 | 75,709 | 62,204 | 55,652 | 52,788 | 44,781 | 61,791 | 72,389 | 79,673 | 76,304 | 82,220 | 780,236 |
| 1861 | 78,170 | 67,210 | 86,260 | 76,082 | 65,907 | 55,085 | 50,588 | 66,573 | 84,408 | 94,406 | 82,467 | 82,400 | 889,499 |
| 1862 | 85,239 | 76,918 | 85,663 | 90,324 | 65,302 | 63,187 | 52,269 | 60,285 | 84,040 | 98,528 | 88,401 | 105,253 | 955,959 |
| 1863 | 106,263 | 88,468 | 103,175 | 87,915 | 69,716 | 64,910 | 71,716 | 78,538 | 102,176 | 112,507 | 117,284 | 104,876 | 1,167,544 |
| 1864 | 145,916 | 146,839 | 165,780 | 121,278 | 103,407 | 99,569 | 90,882 | 95,134 | 130,551 | 150,397 | 143,836 | 135,920 | 1,579,509 |
| 1865 | 154,058 | 176,105 | 203,329 | 158,077 | 126,000 | 100,000 | 113,515 | 154,245 | 182,110 | 183,649 | 184,614 | 208,291 | 1,942,933 |
| Erie: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 304,708 | 319,593 | 372,206 | 380,343 | 349,953 | 330,657 | 361,819 | 359,114 | 455,235 | 465,959 | 536,608 | 414,764 | 4,651,049 |
| 1861 | 354,000 | 345,000 | 433,311 | 457,161 | 393,409 | 393,409 | 319,955 | 477,642 | 600,124 | 587,242 | 561,448 | 412,723 | 5,238,424 |
| 1862 | 404,507 | 391,932 | 458,560 | 547,174 | 506,610 | 430,063 | 372,705 | 419,010 | 515,948 | 719,364 | 734,108 | 714,211 | 6,214,183 |
| 1863 | 699,097 | 601,596 | 688,006 | 626,070 | 587,416 | 528,842 | 595,024 | 615,962 | 756,421 | 885,186 | 902,906 | 963,859 | 8,400,334 |
| 1864 | 845,695 | 839,949 | 956,445 | 948,059 | 848,783 | 770,148 | 731,243 | 887,092 | 816,801 | 965,294 | 1,024,649 | 1,035,321 | 10,469,481 |
| 1865 | 908,341 | 934,133 | 1,114,508 | 1,069,507 | 1,072,293 | 1,041,975 | 984,317 | 1,105,364 | 1,301,005 | 1,222,568 | 1,224,909 | 1,384,217 | 13,423,648 |
| Hudson River: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1859 | 192,161 | 190,589 | 175,773 | 121,123 | 141,269 | 115,444 | 125,305 | 155,164 | 156,973 | 170,157 | 157,443 | 222,038 | 1,063,434 |
| 1860 | 212,714 | 209,422 | 161,047 | 148,606 | 156,281 | 129,996 | 140,860 | 167,220 | 180,000 | 193,561 | 169,549 | 220,370 | 2,075,822 |
| 1861 | 225,157 | 205,343 | 187,560 | 139,751 | 150,808 | 122,683 | 114,804 | 135,299 | 146,424 | 173,261 | 197,762 | 246,283 | 2,023,587 |
| 1862 | 307,330 | 281,568 | 308,963 | 202,346 | 192,442 | 151,427 | 159,769 | 193,442 | 212,118 | 239,911 | 270,083 | 403,571 | 2,922,970 |
| 1863 | 458,953 | 426,047 | 366,802 | 270,676 | 244,771 | 202,392 | 190,364 | 219,561 | 268,100 | 302,174 | 295,750 | 484,560 | 3,728,140 |
| 1864 | 501,231 | 472,240 | 356,626 | 278,540 | 251,759 | 258,049 | 273,728 | 306,596 | 361,600 | 340,900 | 340,738 | 507,552 | 4,274,556 |
| 1865 | 525,986 | 418,711 | 424,870 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Illinois Central: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 185,257 | 183,926 | 209,994 | 183,758 | 219,890 | 188,060 | 193,931 | 248,971 | 259,643 | 321,059 | 243,163 | 225,196 | 2,064,848 |
| 1861 | 321,844 | 279,683 | 229,834 | 192,054 | 199,488 | 177,829 | 189,280 | 268,983 | 289,862 | 324,020 | 243,249 | 224,401 | 2,899,612 |
| 1862 | 190,180 | 236,637 | 181,084 | 191,648 | 206,246 | 269,282 | 261,079 | 352,786 | 414,543 | 410,336 | 372,593 | 359,463 | 3,445,827 |
| 1863 | 299,944 | 271,085 | 275,643 | 289,224 | 324,687 | 407,982 | 343,929 | 511,305 | 478,576 | 496,433 | 437,579 | 424,531 | 4,571,028 |
| 1864 | 327,900 | 416,588 | 459,762 | 422,797 | 466,372 | 510,100 | 423,578 | 640,179 | 799,236 | 661,391 | 657,141 | 606,402 | 6,329,447 |
| 1865 | 646,410 | 522,555 | 592,276 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Marietta and Cincinnati: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1862 | 33,904 | 28,252 | 25,891 | 35,579 | 32,668 | 29,384 | 37,271 | 56,687 | 46,452 | 81,829 | 65,257 | 48,544 | 512,218 |
| 1863 | 38,203 | 53,778 | 60,540 | 64,306 | 35,326 | 40,706 | 58,704 | 52,864 | 77,112 | 83,059 | 76,764 | 68,983 | 710,226 |
| 1864 | 56,540 | 71,874 | 90,855 | 73,215 | 53,964 | 75,055 | 89,533 | 94,375 | 96,062 | 97,047 | 92,772 | 1,017,868 | |
| 1865 | 93,112 | 86,626 | 93,503 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Milwaukee and Prairie du Chien: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1860 | 37,520 | 32,301 | 30,501 | 45,811 | 59,082 | 48,797 | 37,429 | 60,229 | 189,761 | 163,615 | 90,900 | 44,885 | 700,841 |
| 1861 | 54,246 | 44,027 | 43,637 | 49,102 | 112,266 | 141,771 | 107,117 | 90,463 | 134,726 | 177,879 | 130,184 | 67,920 | 1,153,407 |
| 1862 | 83,903 | 62,907 | 47,010 | 61,759 | 130,218 | 144,915 | 108,721 | 109,661 | 154,889 | 122,272 | 61,835 | 1,163,734 | |
| 1863 | 67,180 | 76,132 | 44,925 | 85,177 | 106,967 | 111,262 | 71,587 | 69,353 | 155,417 | 105,055 | 128,342 | 112,913 | 1,247,258 |
| 1864 | 102,749 | 115,135 | 88,221 | 140,418 | 186,747 | 212,209 | 139,547 | 113,399 | 168,218 | 178,526 | 149,099 | 117,018 | 1,711,281 |
| 1865 | 98,183 | 74,283 | 70,740 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Michigan Southern & Northern Indiana: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. | Total. |
| 1859 | 104,345 | 106,828 | 143,626 | 145,258 | 138,084 | 122,796 | 101,710 | 151,170 | 173,870 | 218,465 | 196,495 | 152,172 | 1,764,819 |
| 1860 | 131,467 | 119,833 | 166,454 | 170,842 | 175,481 | 134,688 | 127,273 | 196,821 | 233,851 | 273,722 | 203,492 | 184,972 | 2,068,896 |
| 1861 | 140,925 | 116,938 | 153,170 | 186,951 | 170,563 | 161,391 | 126,558 | 178,773 | 235,690 | 276,181 | 231,265 | 189,077 | 2,189,077 |
| 1862 | 163,152 | 153,728 | 157,500 | 193,120 | 200,826 | 181,983 | 180,915 | 226,819 | 276,109 | 326,818 | 305,284 | 279,539 | 2,647,833 |
| 1863 | 248,784 | 230,508 | 557,227 | 263,613 | 264,935 | 241,236 | 180,145 | 238,012 | 308,106 | 375,567 | 332,360 | 348,048 | 3,302,541 |
| 1864 | 256,600 | 304,445 | 335,454 | 330,651 | 267,126 | 315,258 | 278,891 | 358,862 | 402,219 | 407,107 | 448,934 | 411,806 | 4,120,153 |
| 1865 | 363,996 | 366,361 | 413,322 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Michigan Central: | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | | | |

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (?) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

| Description. | Amount. | Interest. | | | | Description. | Amount. | Interest. | | | |
|------------------------------------|-------------|---------------|-----------------|-----------------|--------------------------------|--------------------------------------|-----------|---------------|-----------------|---------------|--------|
| | | When payable. | Where payable. | Due. | Price. | | | When payable. | Where payable. | Due. | Price. |
| Alabama and Florida : | | | | | | Chicago and Great Eastern : | 2,000,000 | 7 | Apr & Oct. | New York. | 1894 |
| Mortgage | \$300,000 | 7 | | 1867 | | 1st Mortgage | | 7 | | | |
| Convert. (guar. by Dir.) | 150,000 | 7 | | 1863 | | Chicago and Rock Island : | 1,397,000 | 7 | Jan. & July. | New York. | 1870 |
| Alabama and Tenn. Rivers : | | | | | | 1st Mortgage | | 7 | | | |
| 1st Mortgage convertible | 833,000 | 7 | Jan. & July. | New York. | 1872 | Chicago and Northwestern : | 1,250,000 | 7 | Feb. & Aug. | New York. | 1885 |
| 2d Mortgage | 225,705 | 8 | | 1864 | | Preferred Sinking Fund | 3,600,000 | 7 | " | " | 84 |
| Albany, Vt. and Canada : | | | | | | Bonds issued for coupons of do. | 756,000 | 7 | May & Nov. | " | 84 |
| 1st Mortgage | 600,000 | 7 | March & Sept. | New York. | 1857 | 2d Mortgage | 2,000,000 | 6 | | | 95 |
| Atlantic and Gt. Western (N. Y.) : | | | | | | Appleton Extension Bonds | 184,000 | 7 | Feb. & Aug. | " | 95 |
| 1st Mortgage (S. F.) | 980,000 | 7 | April & Oct. | New York. | 1879 | Green Bay Extension Bonds | 300,000 | 7 | " | " | 98 |
| 2d Mortgage | 593,500 | 7 | " | " | | Flagg Trust Bonds | 245,000 | 8 | Jan. & July. | " | 98 |
| Atlantic and Gt. Western (Pa.) : | | | | | | Cincinnati, Hamilton and Dayton : | | | | | |
| 1st Mortgage (S. F.) | 2,500,000 | 7 | April & Oct. | New York. | 1877 | 1st Mortgage | 384,000 | 7 | Jan. & July. | New York. | 1867 |
| 2d Mortgage | 956,000 | 7 | " | " | | 2d Mortgage | 1,250,000 | 7 | May & Nov. | " | 110 |
| Eastern Coal Fields Branch | 400,000 | 7 | " | " | | Cincinnati, and Zanesville : | | | | | |
| Atlantic and Great Western (O.) : | | | | | | 1st Mortgage | 1,300,000 | 7 | May & Nov. | New York. | 1893 |
| 1st Mortgage (S. F.) | 717,000 | 7 | April & Oct. | New York. | 1876 | | | | | | |
| 2d Mortgage | | 7 | Jan. & July. | " | 1883 | | | | | | |
| Atlantic and St. Lawrence : | | | | | | Cleveland and Mahoning : | | | | | |
| Dollar Bonds (Coupon) | 958,000 | 6 | April & Oct. | Portland. | 1866 | 1st Mortgage | 850,000 | 7 | Feb. & Aug. | New York. | 1873 |
| Sterling Bonds (Coupon) | 484,000 | 6 | Nov. & May. | London. | 1878 | 2d Mortgage | 244,200 | 7 | March & Sept. | | 110 |
| City of Portland Loan (Coup.) | 1,000,000 | 6 | Various | N.Y., P. & Bos. | '68-'70 | 3d Mortgage | 658,200 | 8 | " | | 110 |
| Baltimore and Ohio : | | | | | | 2d Mortgage | 228,000 | 7 | Feb. & Aug. | New York. | 1862 |
| Maryland Sterling B'ds of 1839 | 3,000,000 | 5 | Ja. Ap. Ju. Oc. | London. | 1823 | Special (Sunbury and Erie) | 500,000 | 7 | " | " | 121 |
| Mortgage Coupon | 1,853 | 5 | April & Oct. | Baltimore. | 1836 | Dividend Mortgage | 900,000 | 7 | | | 120 |
| " | 2,500,000 | 6 | " | " | | Clev., Painesville and Ashtabula : | | | | | |
| " | 1850 | 6 | Jan. & July. | " | 1830 | 2d Mortgage | 800,000 | 7 | Feb. & Aug. | New York. | 1860 |
| " | 700,000 | 6 | " | " | | 3d Mort. (M. L.) or 1st Extension | 1,189,000 | 7 | March & Sept. | " | 100 |
| " | 1855 | 6 | Jan. & July. | " | 1875 | 4th Mort. (M. L.) or 2d Extension | 1,166,000 | 7 | " | " | 92 |
| " | 1,128,500 | 6 | " | " | | 5th Mort. (M. L.) or 3d Extension | 1,059,028 | 6 | Jan. & July. | " | 75 |
| " | 1,834,000 | 6 | Ja. Ap. Ju. Oc. | " | 1867 | River Line bonds | 20,000 | 7 | | | 1887 |
| Balt. City Loan of 1855 | 5,000,000 | 6 | Jan. & July. | " | 1890 | Clev., Columbus and Cin. : | | | | | |
| Bellefontaine and Indiana : | | | | | | 1st Mortgage, Coupon | 500,000 | 7 | Jan. & July. | New York. | 64-'90 |
| 1st Mortgage convertible | 791,000 | 7 | Jan. & July. | New York. | 1866 | Cleveland and Toledo : | | | | | |
| 2d Mortgage | 130,000 | 7 | " | " | | Junction 1st Mortgage 1st Div. | 244,000 | 7 | April & Oct. | New York. | 1867 |
| Income bonds | 87,000 | --- | | | | Junction 1st Mortgage 2d Div. | 161,000 | 7 | June & Dec. | " | 101 |
| Real Estate bonds | 47,550 | --- | | | | Tol. Nor. and Clev. 1st Mort. | 9,000 | 7 | Feb. & Aug. | " | 75 |
| Belvidere Delaware : | | | | | | C. and T. Income Mortgage | 260 | 7 | March & Sept. | " | 75 |
| 1st Mort. (guar. C. and A.) | 1,000,000 | 6 | June & Dec. | New York. | 1867 | C. and T. Income (convertible) | 119,000 | 7 | Jan. & July. | " | 75 |
| 2d Mortgage (do.) | 600,000 | 6 | March & Sept. | Princeton. | 1885 | C. and T. Income (convertible) | 167,000 | 7 | " | | 75 |
| 3d Mortgage (do.) | 589,500 | 6 | Feb. & Aug. | " | C. and T. Dividend (convert.) | 123,560 | 7 | April & Oct. | New York. | 70 | |
| Boston Concord and Montreal : | | | | | C. and T. Income (convertible) | 6,000 | 7 | March & Sept. | " | 70 | |
| 1st Mortgage | 200,000 | 6 | Feb. & Aug. | Boston. | 1865 | C. and T. (S. F.) Mortgage | 1,802,000 | 7 | Jan. & July. | " | 100 |
| 1st Mortgage | 300,000 | 7 | " | New York. | 1866 | Columbus and Xenia : | | | | | |
| 2d Mortgage Coupons | 100,000 | 6 | Jan. & July. | Boston. | 1870 | Dividend (due 1860, '61, '62, '66) | 205,000 | --- | June & Dec. | New York. | var. |
| 2d Mortgage Coupons | 250,000 | 7 | " | " | | Connecticut River : | 250,000 | 6 | March & Sept. | Boston. | 1878 |
| Sinking Fund | 200,000 | 6 | " | " | | Connecticut and Passump. Rivers : | | | | | |
| Boston and Lowell : | | | | | | 1st Mortgage | 800,000 | 6 | June & Dec. | Boston. | 1876 |
| Mortgage | 440,000 | 6 | Jan. & July. | Boston. | 1873 | 1st Mortgage | 161,000 | 8 | April & Oct. | Philadelphia. | 1904 |
| Buffalo, New York and Erie : | | | | | | Cumberland Valley : | | | | | |
| 1st Mortgage coupon | 2,000,000 | 7 | June & Dec. | New York. | 1877 | 1st Mortgage | 161,000 | 8 | April & Oct. | Philadelphia. | 1904 |
| 2d Mortgage coupon | 426,714 | 7 | May & Nov. | " | | 2d Mortgage | 109,600 | 8 | " | " | 103 |
| Buffalo and State Line : | | | | | | Dayton and Michigan : | | | | | |
| 1st Mortgage | 500,000 | 7 | April & Oct. | New York. | 1866 | 1st Mortgage | 300,000 | 8 | Jan. & July. | New York. | 1867 |
| Income in '99, 1/2 in '72 | 200,000 | 7 | Jan. & July. | " | | 2d Mortgage | 2,605,000 | 8 | " | " | 103 |
| Unsecured | 200,000 | 7 | " | " | | Dayton and Western : | | | | | |
| Special Erie and North-East | 149,000 | 7 | " | " | | 1st Mortgage | 289,000 | 7 | March & Sept. | New York. | 1882 |
| Burlington and Missouri : | | | | | | 2d Mortgage | 250,000 | 7 | June & Dec. | " | 50 |
| 1st Mort. on 1st Division | 590,000 | --- | Feb. & Aug. | New York. | --- | Delaware : | | | | | |
| Cairo and Fulton (Mo.) : | | | | | | 1st Mortgage | 500,000 | 6 | Jan. & July. | Philadelphia. | 1875 |
| State (Mo.) Loan | 650,000 | 6 | | | | Guaranteed | 100,000 | 6 | " | " | 105 |
| Camden and Amboy : | | | | | | State Loan | 170,000 | 6 | " | " | 105 |
| English debt (S. F.) £453,093 | 2,192,923 | 6 | Semi-annual. | London. | 1880 | Delaware, Lackawanna and W'N : | | | | | |
| Converted Sterling Loan | 798,200 | 5 | " | " | | 1st Mortgage (Lack. & Western) | 900,000 | 8 | April & Oct. | New York. | 1871 |
| American Loan | 782,000 | 6 | " | New York. | 1884 | 1st Mortgage (E. Extension) | 1,498,000 | 7 | " | " | 100 |
| Loan for \$600,000 | 500,000 | 6 | " | " | | 2d Mortgage | 2,516,500 | --- | March & Sept. | " | 106 |
| " | 300,000 | 6 | " | " | | Dayton and Milwaukee : | | | | | |
| " | 675,000 | 6 | " | " | | 1st Mortgage (convertible) | 2,500,000 | 7 | Jan. & July. | New York. | 1875 |
| " | \$1,700,000 | 6 | " | " | | 2d Mortgage | 1,000,000 | 8 | " | " | 60 |
| " | \$2,450,000 | 6 | " | " | | Dayton and Western : | | | | | |
| Consolid. Mort. Loan \$6,000,000 | ----- | 6 | " | " | | 1st Mortgage | 161,000 | 8 | April & Oct. | Philadelphia. | 1904 |
| Camden and Atlantic : | | | | | | 2d Mortgage | 760,000 | 10 | " | " | 100 |
| 1st Mortgage Coupon | 1,037,375 | 7 | Feb. & Aug. | Philadelphia. | 1872 | Dayton and Western : | | | | | |
| 1st Mortgage | 141,000 | 7 | May & Nov. | Philadelphia. | 1882 | 1st Mortgage | 289,000 | 7 | March & Sept. | New York. | 1882 |
| Dayuga and Susquehanna : | | | | | | 2d Mortgage | 500,000 | 8 | " | " | 40 |
| 1st Mortgage | 300,000 | 7 | Jan. & July. | New York. | 1865 | Delaware : | | | | | |
| Central of New Jersey : | | | | | | 1st Mortgage | 500,000 | 6 | Jan. & July. | Philadelphia. | 1875 |
| 1st Mortgage | 1,400,000 | 7 | Feb. & Aug. | New York. | '68-'70 | Guaranteed | 100,000 | 6 | " | " | 105 |
| 2d Mortgage | 600,000 | 7 | May & Nov. | " | | State Loan | 170,000 | 6 | " | " | 105 |
| Central Ohio : | | | | | | Delaware, Lackawanna and W'N : | | | | | |
| 1st Mortgage W Div. | 450,000 | 7 | May & Nov. | Zanesville. | 1861 | 1st Mortgage (Lack. & Western) | 900,000 | 8 | April & Oct. | New York. | 1871 |
| 1st Mortgage E. Div. | 800,000 | 7 | Feb. & Aug. | " | | 2d Mortgage | 1,498,000 | 7 | " | " | 100 |
| 2d Mortgage | 800,000 | 7 | June & Dec. | New York. | 1865 | Dayton and Michigan : | | | | | |
| 3d Mortgage (S. F.) | 950,000 | 7 | " | " | | 1st Mortgage | 300,000 | 8 | Jan. & July. | New York. | 1867 |
| 4th Mortgage (S. F.) | 1,365,800 | 7 | " | " | | 2d Mortgage | 2,605,000 | 8 | " | " | 114 |
| Charleston and Savannah : | | | | | | Dayton and Western : | | | | | |
| 1st Mortgage (endorsed) | 510,000 | 6 | | | | 1st Mortgage | 289,000 | 7 | March & Sept. | New York. | 1882 |
| 2d Mortgage | 1,000,000 | 7 | | | | 2d Mortgage | 250,000 | 7 | June & Dec. | " | 50 |
| Cheshire : | | | | | | Delaware : | | | | | |
| Bonds of '75, '77, '80 | 600,000 | 6 | Jan. & July. | Boston. | var. | 1st Mortgage | 344,000 | 7 | Jan. & July. | Philadelphia. | 1875 |
| Chicago, Burlington & Quincy : | | | | | | Guaranteed | 100,000 | 6 | " | " | 105 |
| Trust Mort. S. F., convertible | 470,000 | 8 | Jan. & July. | New York. | 1882 | State Loan | 170,000 | 6 | " | " | 105 |
| " | " | 8 | " | " | | Delaware, Lackawanna and W'N : | | | | | |
| Plain Bonds, dated Sept. 20, 1880 | 781,000 | 7 | March & Sept. | " | | 1st Mortgage (Lack. & Western) | 900,000 | 8 | April & Oct. | New York. | 1871 |
| 2d Mortgage, inconvertible | 940,500 | 42 | July. | Frankfort o.M. | 1890 | 2d Mortgage | 590,000 | 5 | Jan. & July. | London. | 1874 |
| Ohio and Aurora 1st Mort. | 189,000 | 7 | Jan. & July. | New York. | 1867 | 3d Mortgage (convertible) | 672,600 | 6 | Feb. & Aug. | Boston. | 1874 |
| Central Military Tract, 2d Mort. | 68,000 | 5 | May & Nov. | " | | 1st M. (S. F.) 75,000 a yr after '64 | 500,000 | 5 | Ja. Ap. Ju. Oc. | " | 69 |
| " | 66,000 | 8 | March & Sept. | " | | East Tennessee and Georgia : | | | | | |
| Chicago and Alton : | | | | | | State, 1st Mortgage | 970,000 | 7 | | | |
| 1st Mortgage | 2,400,000 | 7 | Jan. & July. | New York. | 1892 | Endorsed by State of Tennessee | 150,000 | 6 | June & Dec. | Boston. | 1872 |
| 1st Mortgage pref. S. F. | 554,000 | 7 | April & Oct. | " | | 1st Mortgage (after State) | 100,000 | 6 | " | London. | 1874 |
| Income Bonds | 1,100,000 | 7 | May & Nov. | " | | Redeemable in Stock | 66,950 | | | | |
| Chicago and Milwaukee : | | | | | | Eaton and Hamilton : | | | | | |
| 1st General Mort. | | | | | | 1st Mortgage | 757,734 | 7 | | | |
| 1st " " (O. & M. CONV.) | | | | | | 2d Mortgage | 1,602,000 | 7 | | | |
| 1st " " (M. & O.) | | | | | | 3d Mortgage | 200,000 | 7 | | | |
| 2d " | | | | | | 4th Mortgage | 100,000 | 7 | | | |
| 2d " | | | | | | 5th Mortgage | 66,950 | 7 | | | |
| 2d " | | | | | | 6th Mortgage | 500,000 | 5 | | | |
| 2d " | | | | | | 7th Mortgage | | | | | |

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods

| Description. | Amount. | Interest. | Interest. | | | | Description. | Amount. | Interest. | Interest. | | | |
|-----------------------------------|-----------|--------------|---------------|----------------|---------|-------|------------------------------------|-------------|-----------|----------------|----------------|---------|-------|
| | | | When payable. | Where payable. | Due. | Price | | | | When payable. | Where payable. | Due. | Price |
| Galena and Chicago Union: | | | | | | | Memphis and Ohio: | | | | | | |
| 1st Mortgage Coupon | 1,981,000 | 7 | Feb. & Aug. | New York. | 1882 | 99 | State [Tenn.] Loan | \$1,340,000 | 6 | | | | |
| 2d Mortgage (S. F.) Coupon | 1,236,000 | 7 | May & Nov. | " | 1876 | 95 | 1st Mortgage Sterling | 467,489 | 6 | Jan. & July. | London. | 1872 | 98 |
| Elgin and State Line | 180,000 | Jan. & July. | " | " | 1870 | --- | 1st Mortgage Stg (convertible) | 500,000 | 8 | March & Sept. | " | 1869 | 94 |
| Great Western, Ill.: | | | | | | | 1st Mortgage (convert.) Dollar | 2,230,500 | 8 | " | N.Y. & Boston | 1869 | 106 |
| 1st Mortgage Western Division | 1,000,000 | 10 | April & Oct. | New York. | 1828 | 106 | 1st Mortgage (convert.) Dollar | 215,000 | 8 | April & Oct. | " | 1882 | 116 |
| " Eastern " | 1,350,000 | 7 | Feb. & Aug. | " | 1865 | 102 | 1st Mortgage (S. F.) convertible | 4,328,900 | 8 | " | " | 1882 | 116 |
| Hannibal and St. Joseph: | | | | | | | Mich. Southern and N.W. Indiana: | | | | | | |
| Missouri State Loan (1st Lien) | 3,000,000 | 6 | Jan. & July. | New York. | 72-87 | 75 | Michigan Southern, 1st | 1,000 | 7 | May & Nov. | New York. | 1860 | 100 |
| Land Security | 3,644,600 | 7 | April & Oct. | " | 1881 | 90 | Northern Indiana, 1st | 6,000 | 7 | Feb. & Aug. | " | 1861 | 107 |
| Convertible Bonds | 822,000 | 7 | Jan. & July. | " | 1883 | 100 | Erie and Kalamazoo | 38,000 | 7 | March & Sept. | " | 1862 | --- |
| Harrisburg and Lancaster: | | | | | | | Northern Indiana, Plain | 7,000 | 7 | Feb. & Aug. | " | 1863 | 81 |
| New Dollar Bonds | 681,000 | 6 | Jan. & July. | Philadelphia. | 1883 | 100 | Jackson Branch | 77,000 | 7 | " | " | 1865 | 88 |
| Hartford and New Haven: | | | | | | | Goshen Air Line | 682,000 | 7 | " | " | 1865 | 100 |
| 1st Mortgage | 927,000 | 6 | Feb. & Aug. | New York. | 1883 | 99 | Detroit and Toledo | 734,000 | 7 | " | " | 1876 | 98 |
| Houston: | | | | | | | 1st General Mortgage (S. F.) | 4,822,000 | 7 | May & Nov. | " | 1885 | 99 |
| Houston and Texas Central: | | | | | | | 2d General Mortgage | 2,194,500 | 7 | " | " | 1877 | 92 |
| State (1st Lien) Loan | 210,000 | 7 | Jan. & July. | Bridgeport. | 1877 | --- | *Milwaukee and Beloit: | | | | | | |
| Mortgage | 125,000 | 7 | --- | --- | 1866 | --- | 1st Mortgage | 630,000 | 8 | | | | |
| Hudson River: | | | | | | | *Milwaukee and Horicon: | | | | | | |
| 1st Mortgage | 4,000,000 | 7 | Feb. & Aug. | New York. | 69-70 | 102 | 1st Mortgage | 420,000 | 8 | | | | |
| 2d Mortgage (S. F.) | 2,000,000 | 7 | June & Dec. | " | 1885 | 105 | 2d Mortgage | 600,000 | 8 | | | | |
| 3d Mortgage | 1,840,000 | 7 | May & Nov. | " | 1875 | 104 | Milwaukee and Prairie du Chien: | | | | | | |
| Convertible | 1,002,000 | 7 | " | " | 1867 | 98 | 1st Mortgage (Coupon) | 607,000 | 7 | Jan. & July. | New York. | 1891 | 100 |
| Illinois Central: | | | | | | | Minnesota and Pacific: | | | | | | |
| Optional Right bonds | 33,000 | 7 | Jan. & July. | New York. | 1868 | --- | Real Estate | 1,200,000 | 7 | Jan. & July. | --- | 1892 | --- |
| Construction | 7,975,500 | 7 | April & Oct. | London. | 1875 | --- | Mississippi Central: | | | | | | |
| Construction | 2,896,500 | 6 | " | New York. | 1875 | 113 | 1st Mortgage | 1,007,363 | 7 | | | | |
| Redemption bonds | 2,086,000 | 6 | " | " | 1890 | --- | Mississippi Central and Tenn.: | | | | | | |
| Indiana Central: | | | | | | | State (Tenn.) Loan | 529,000 | 6 | | | | |
| 1st Mortgage (convertible) | 600,000 | 7 | Jan. & July. | New York. | 1866 | --- | Mississippi and Missouri: | | | | | | |
| 2d Mortgage | 364,000 | 10 | " | --- | 118 | | 1st Mortgage (convertible) | 1,000,000 | 7 | | New York. | --- | |
| Income | 20,500 | 7 | --- | --- | --- | | 2d Mortgage (S. F.) | 400,000 | 8 | " | " | 1875 | 18 |
| Indianapolis and Cincinnati: | | | | | | | Oskaloosa Division | 590,000 | 7 | Jan. & July. | " | 1875 | 38 |
| 1st Mortgage | 500,000 | 7 | Jan. & July. | New York. | 1866 | 106 | 1st Land Grant | 2,740,000 | 7 | " | " | --- | --- |
| 2d Mortgage | 400,000 | 7 | " | " | 1862 | 100 | 2d Land Grant | 650,000 | 7 | " | " | --- | --- |
| Real Estate Mortgage | 200,000 | 7 | --- | --- | 1868 | 68 | Income bonds | 511,000 | 7 | | | | |
| Ind., Pittsburgh and Cleveland: | | | | | | | Mississippi and Tennessee: | | | | | | |
| 1st Mortgage | 650,000 | 7 | Jan. & July. | New York. | 1870 | --- | Tennessee State Loan | 98,000 | 6 | | | | |
| 2d Mortgage | 347,000 | 7 | " | " | --- | | Mississippi State Loan | 202,799 | 6 | | | | |
| Indianapolis and Madison: | | | | | | | 1st Mortgage | 171,000 | 7 | | | | |
| Mortgage | 640,000 | 7 | May & Nov. | New York. | 1881 | 100 | Mobile and Ohio: | | | | | | |
| Jeffersonville: | | | | | | | City (Mobile) Tax Loan | 400,000 | 6 | | | | |
| 1st Mortgage | 187,000 | 7 | March & Sept. | New York. | 1861 | 75 | Tennessee State Loan | 674,360 | 6 | | | | |
| 2d Mortgage | 392,000 | 7 | April & Oct. | " | 1873 | 70 | Alabama State Loan | 389,410 | 6 | | | | |
| *Kennebec and Portland: | | | | | | | Income | 1,508,070 | 8 | Jan. & July. | New York. | 1871-77 | --- |
| 1st Mortgage (City and Town) | 800,000 | 6 | April & Oct. | Boston. | 1870 | --- | Sterling | 875,035 | 6 | | | 1883 | --- |
| 2d Mortgage | 230,000 | 61 | " | Augusta. | 1861 | --- | Mississippi State Loan | 200,970 | 6 | | | | |
| 3d Mortgage | 250,000 | 61 | " | " | 1862 | --- | Montgomery and West Point: | | | | | | |
| *Kentucky Centr. (Cov. and Lex.) | | | | | | | Alabama State Loan | 122,622 | --- | | | | |
| 1st Mortgage | 160,000 | 6 | --- | --- | --- | | Mortgage (due 1860, '63 and '65) | 350,000 | 6 | | | | |
| 1st Mortgage | 260,000 | 7 | --- | --- | --- | | Mortgage | 450,000 | 8 | var. | | 1866 | --- |
| 2d Mortgage (convertible) | 1,000,000 | 7 | --- | --- | --- | | Muscogee: | | | | | | |
| 3d Mortgage | 600,000 | 7 | --- | --- | --- | | 1st Mortgage | 249,000 | 7 | | | | |
| Guaranteed by Covington | 200,000 | 6 | --- | --- | --- | | Nashville and Chattanooga: | | | | | | |
| Cincinnati (exchanged) | 100,000 | 6 | --- | --- | --- | | Mortgage (State endorsed) | 1,500,000 | 5 | | | | |
| Keokuk, Ft. D. Moines and Minn.: | | | | | | | Chat. and Clev. Subsc. (endorse.) | 231,000 | 7 | | | | |
| City of Keokuk, 20 years | 400,000 | 8 | --- | --- | --- | | New Albany and Salem: | | | | | | |
| City of Keokuk, (special tax) | 150,000 | 101 | --- | --- | --- | | Crawfordsville | 175,000 | 7 | | | | |
| Keokuk, Mt. Pleasant and Muscat: | | | | | | | 1st Mortgage | 500,000 | 10 | | | | |
| Lee County | 150,000 | 8 | --- | --- | --- | | 1st Mortgage | 2,235,000 | 6 | | | | |
| City of Keokuk | 200,000 | 8 | --- | --- | --- | | N. H., N. Lond. and Stonington: | | | | | | |
| La Crosse, Viroqua & Mineral Pt.: | | | | | | | Mortgage | 450,000 | 7 | March & Sept. | New Haven. | 1861 | --- |
| 1st Mortgage | 4,000,000 | 7 | June & Dec. | New York. | 1888 | --- | 2d Mortgage | 200,000 | 6 | Jan. & July. | " | 1863 | 96 |
| Lehigh Valley: | | | | | | | Extension | 116,000 | 6 | May & Nov. | " | 1878 | --- |
| 1st Mortgage | 1,465,000 | 6 | May & Nov. | Philadelphia. | 1873 | 100 | New Haven and Northampton: | | | | | | |
| La Crosse and Milwaukee: | | | | | | | 1st Mortgage | 500,000 | 7 | Jan. & July. | New Haven. | 1869 | --- |
| 1st Mortgage (Eastern Div.) | 903,000 | 7 | May & Nov. | Milwaukee. | --- | | 1st Mortgage (H & Hamp.) | 103,000 | 6 | | | | |
| 2d Mortgage (Eastern Div.) | 1,000,000 | 7 | --- | --- | --- | | Company's (various) | 612,500 | 6 | Semi-annually. | New York. | var. | 105 |
| 1st Land Grant (Western Div.) | 4,000,000 | 7 | Jan. & July. | New York. | --- | | New London Northern: | | | | | | |
| 2d Land Grant (Western Div.) | 353,000 | 7 | " | " | --- | | 1st Mortgage | 51,000 | 7 | Jan. & July. | New London. | 1871 | 100 |
| 3d Mortgage (whole road) | 1,700,000 | 7 | --- | --- | --- | | N. Orl'ns, Jackson and Gt. North.: | | | | | | |
| Unsecured Bonds | 1,785,000 | 7 | --- | --- | --- | | State (Miss.) Loan | 255,000 | 5 | | | | |
| Lexington and Frankfort: | | | | | | | 1st Mortgage Coupon | 2,665,000 | 8 | Jan. & July. | New York. | 1886 | --- |
| Mortgage, due 1864, '69 and '74 | 106,000 | 6 | --- | Lexington. | 64-74 | --- | 1st Mortgage | 450,000 | 7 | March & Sept. | New Haven. | 1861 | --- |
| Little Miami: | | | | | | | 2d Mortgage | 200,000 | 6 | Jan. & July. | " | 1863 | 96 |
| Mortgage (Coupon) | 1,300,000 | 6 | May & Nov. | New York. | 1883 | 100 | Extension | 116,000 | 6 | May & Nov. | " | 1878 | --- |
| Long Island: | | | | | | | New Haven and Northampton: | | | | | | |
| State Loan (S. F.) | 100,000 | 5 | Jan. & July. | New York. | 1876 | --- | 1st Mortgage | 500,000 | 7 | Jan. & July. | New Haven. | 1869 | --- |
| 2d Mortgage | 500,000 | 6 | Jan. & July. | New York. | 1870 | 87 | 1st Mortgage (H & Hamp.) | 103,000 | 6 | | | | |
| Extension Bonds | 175,000 | 7 | May & Nov. | " | 1890 | 110 | Company's (various) | 612,500 | 6 | Semi-annually. | New York. | var. | 105 |
| Long Dock Co.: | | | | | | | New London Northern: | | | | | | |
| Mortgage Bonds | 2,007,000 | 7 | June & Dec. | New York. | 1882 | 110 | 1st Mortgage | 51,000 | 7 | Jan. & July. | New London. | 1871 | 100 |
| Louisville and Frankfort: | | | | | | | 1st Mortgage | 255,000 | 5 | | | | |
| Louisville Loan | 100,000 | Jan. & July. | New York. | 1881 | --- | | 2d Mortgage | 40,000 | 7 | March & Sept. | " | 1879 | 101 |
| 1st Mortgage | 201,000 | " | " | " | '63-'78 | | 3d Mortgage | 6,000,000 | 7 | " | " | 1883 | 100 |
| Louisville and Nashville: | | | | | | | Real Estate (S. F.) Bonds | 165,000 | 6 | " | " | 1883 | 100 |
| State (Tenn.), 1st Lien | 560,500 | 6 | Jan. & July. | New York. | '88-'92 | | Real Estate Bonds & Mortgages | 190,273 | 7 | var. | " | 1883 | 100 |
| 1st Mortgage | 1,804,000 | 7 | Feb. & Aug. | " | 1883 | | Bonds of Aug. 1859, Convertible | 604,000 | 7 | Feb. & Aug. | " | 1876 | 111 |
| Lebanon Branch 1st Mortgage | 41,000 | 7 | --- | --- | var. | | Bonds of Oct. 1863, (S. F.) | 2,925,000 | 6 | June & Dec. | " | 1887 | 103 |
| Memphis Branch 1st Mortgage | 300,000 | 7 | --- | --- | var. | | 1st Mortgage | 3,000,000 | 7 | May & Nov. | New York. | 1867 | 103 |
| McMinnville and Manchester: | | | | | | | 2d Mortgage | 4,000,000 | 7 | March & Sept. | " | 1879 | 101 |
| State (Tenn.) | 372,000 | 6 | --- | --- | var. | | 3d Mortgage | 6,000,000 | 7 | " | " | 1883 | 100 |
| Mortgage | 24,000 | 7 | --- | --- | var. | | 4th Mortgage | 3,634,000 | 7 | April & Oct. | " | 1880 | 96 |
| Mortgage | 10,000 | 6 | --- | --- | var. | | 5th Mortgage | 1,002,500 | 7 | June & Dec. | " | 1883 | 100 |
| Marietta and Cincinnati: | | | | | | | Buffalo Branch | 186,400 | 7 | Jan. & July. | " | 1891 | 102 |
| 1st Mortgage Bonds | 609,978 | 7 | Feb. & Aug. | New York. | 1891 | | New York and Harlem: | | | | | | |
| 1st Mortgage sterling | 1,000,000 | 7 | " | " | 1891 | | 1st Mortgage | 3,000,000 | 7 | May & Nov. | New York.</td | | |

AMERICAN RAILROAD BOND LIST.

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| Description | Amount | Interest | Interest | | | | Description | Amount | Interest | Interest | | | |
|---------------------------------------|-----------|---------------|-----------------|----------------|-------|-------|--|-----------|----------|---------------|----------------|---------|--------|
| | | | When payable. | Where payable. | Due | Price | | | | When payable. | Where payable. | Due | Price |
| N. York, Providence and Boston: | | | | | | | Racine and Mississippi: | | | | | | |
| 1st Mortgage..... | \$222,000 | 6 | Feb. & Aug. | New York. | 73-78 | --- | 1st Mortgage (Eastern Division)..... | \$690,000 | 8 | --- | New York | 1875 | 55 |
| North Carolina: | | | | | | | 1st Mortgage (Western Division)..... | 757,000 | 8 | --- | " | | |
| State Loan..... | 3,000,000 | 6 | | | | | Raleigh and Gaston: | | | | | | |
| North-Eastern (S. C.): | | | | | | | Coupon..... | 100,000 | | --- | | | |
| 1st Mortgage..... | 700,000 | | | | | | Richmond and Danville: | | | | | | |
| 2d Mortgage..... | 224,500 | | | | | | State (Va.) Loan (34 years)..... | 600,000 | 6 | Feb. & Aug. | New York | var. | |
| Northern Central: | | | | | | | Guaranteed by State..... | 200,000 | 7 | April & Oct. | Richmond | 1875 | |
| Helt. and Susq. R. R. (Coupons) | 150,000 | 6 | Ja. Ap. Ju. Oc. | Baltimore | 1866 | --- | Mortgage (Coupon)..... | 250,000 | 7 | Feb. & Aug. | " | 1869 | |
| Md. State Loan (Irredeemable)..... | 1,500,000 | 6 | " | " | | | Richmond, Fred. and Potomac: | | | | | | |
| York and Cumberland 1st Mort. | 175,000 | 6 | May & Nov. | " | 1870 | 102 | Sterling (£67,000)..... | 324,006 | 6 | | | | |
| York and Cumberland 2d Mort. | 25,000 | 6 | Jan. & July. | " | 1871 | | Richmond and Petersburg: | | | | | | |
| Y. and C. guar. by Balt. 3d Mort. | 600,000 | 6 | " | " | 1877 | 102 | Coupon..... | 150,000 | | --- | | | |
| Construction, 2d Mort. | 2,500,000 | 6 | Jan. & July. | " | 1885 | 91 | Rutland and Burlington: | | | | | | |
| Debt to city of Baltimore..... | 850,000 | | | | | | 1st Mortgage..... | 1,800,000 | 7 | Feb. & Aug. | Boston | 1863 | 58 |
| Northern (Ogdensburg): | | | | | | | 2d Mortgage..... | 937,500 | 7 | " | " | 1863 | 15 |
| 1st Mortgage..... | 1,500,000 | 7 | April & Oct. | New York. | 1859 | 94 | 3d Mortgage..... | 440,000 | 7 | " | " | 1863 | 8 |
| 2d Mortgage..... | 3,077,000 | 7 | " | " | 1861 | 23 | Sacramento Valley: | | | | | | |
| North Missouri: | | | | | | | 1st Mortgage..... | 400,000 | 10 | Jan. & July. | New York | 1875 | |
| State Loan (30 years)..... | 4,350,000 | 6 | Jan. & July. | New York. | 72-87 | 98 | 2d Mortgage..... | 329,000 | 10 | Feb. & Aug. | San Francisco | 1881 | |
| North Pennsylvania: | | | | | | | Sandusky, Dayton and Cincinnati: | | | | | | |
| Mortgage..... | 2,500,000 | 6 | April & Oct. | Philadelphia | 1875 | 87 | 1st Mortgage..... | 812,000 | 7 | Feb. & Aug. | | 1890 | |
| Chattel Mortgage..... | 280,000 | 10 | " | " | 1887 | 105 | 2d Mortgage..... | 185,000 | 7 | | | 1866 | |
| Northern (N. H.): | | | | | | | 3d Mortgage..... | 183,500 | 7 | | | 1875 | |
| Bonds due 1864 and 1874..... | 229,700 | 6 | April & Oct. | Boston | 74-78 | 92 | Six per cents..... | 113,228 | 6 | | | | |
| Norwich and Worcester: | | | | | | | Sandusky, Mansfield and Newark: | | | | | | |
| Mass. State Loan..... | 400,000 | 6 | Jan. & July. | Boston | 1877 | --- | 1st Mortgage..... | 1,290,000 | 7 | Jan. & July. | New York | 1866 | 30 |
| Bonds for Dividend Scrip..... | 100,000 | 7 | " | New York | 64-74 | --- | Saratoga and Whitehall: | | | | | | |
| Steamboat Bonds..... | 290,000 | 7 | Feb. & Aug. | " | 63-70 | --- | 1st Mortgage..... | 250,000 | 7 | April & Oct. | New York | 1858 | |
| Ohio and Mississippi (O. and Ind.): | | | | | | | 1st Mortgage (R. and W. Br.)..... | 100,000 | 7 | March & Sept. | " | 1866 | |
| 1st Mortgage..... | 2,050,000 | 7 | Jan. & July. | New York | 1872 | 96 | Seaboard and Roanoke: | | | | | | |
| 2d Mortgage..... | 258,000 | 7 | April & Oct. | " | 1880 | | 1st Mortgage..... | 800,000 | 7 | | | 1880 | |
| Construction..... | 4,242,000 | 7 | March & Sept. | " | 1876 | 17 | 3d Mortgage..... | 75,000 | 7 | | | 1870 | |
| Income..... | 3,230,000 | 7 | May & Nov. | " | 1881 | --- | South Carolina: | | | | | | |
| Orange and Alexandria: | | | | | | | State Loan..... | 187,000 | 5 | | | | 1868 |
| 1st Mortgage..... | 400,000 | 6 | May & Nov. | New York | 1866 | --- | Sterling..... | 183,333 | 6 | | | | 1863 |
| 2d Mortgage or 1st Extension..... | 1,200,000 | 6 | Jan. & July. | " | 1875 | --- | 2,000,000 | 6 | | | | | London |
| 3d Extension..... | 600,000 | 8 | May & Nov. | " | 1873 | --- | Southern Mississippi: | | | | | | |
| Pacific (Mo.): | | | | | | | 1st Mortgage..... | 500,000 | | | | | |
| State (Mo.) Loan..... | 7,000,000 | 6 | Jan. & July. | New York | 71-87 | 72 | South-Western (Ga.): | | | | | | |
| State Loan (S. W. Branch)..... | 1,268,000 | 6 | " | " | 87-89 | 55 | 1st Mortgage..... | 631,000 | | | | | |
| Construction..... | 3,235,000 | 7 | " | " | | | Springfield, Mt. Vern. and Pittab.: | | | | | | |
| Panama: | | | | | | | 1st Mortgage..... | 500,000 | | | | | |
| 1st Mortgage Sterling..... | 1,250,000 | 7 | April & Oct. | London | 1865 | 100 | 1st Mortgage..... | 1,500,000 | 7 | Jan. & July. | Philadelphia | 1870 | |
| 2d Mortgage Sterling..... | 1,150,000 | 7 | Feb. & Aug. | " | 1872 | --- | 2d Mortgage..... | 900,000 | 7 | " | " | 1866 | |
| Pennsylvania: | | | | | | | St. Louis and Iron Mountain: | | | | | | |
| 1st Mortgage..... | 4,980,000 | 6 | Jan. & July. | Philadelphia | 1880 | 103 | State (Mo.) Aid..... | 3,501,000 | 6 | | New York | --- | 90 |
| 2d Mortgage..... | 2,621,000 | 6 | April & Oct. | " | 1875 | 99 | St. Louis City Subscription..... | 500,000 | | | | | |
| 2d Mortgage Sterling..... | 2,283,840 | 6 | " | London | 1875 | --- | St. Louis County Subscription..... | 1,000,000 | | | | | |
| State Works Bonds..... | 6,900,000 | 5 | Jan. & July. | Harrisburg | 1894 | 105 | Sunbury and Erie: | | | | | | |
| Penobscot and Kennebec: | | | | | | | 1st Mort. (Sunbury to Wmspt)..... | 1,000,000 | 7 | April & Oct. | Philadelphia | 1877 | 111 |
| Bangor City 1st Mortg. (Coupon)..... | 780,000 | 6 | April & Oct. | Boston | 74-75 | --- | Mortgage (half to State)..... | 7,000,000 | 5 | Jan. & July. | " | 75-78 | |
| 2d Mortgage (Coupon)..... | 277,000 | 6 | Feb. & Aug. | Bangor | 1876 | --- | Syracuse, Binghamton and N. Y.: | | | | | | |
| 3d Mortgage (Coupon)..... | 156,600 | 6 | March & Sept. | " | 1871 | --- | 1st Mortgage Coupon..... | 1,400,000 | 7 | April & Oct. | New York | 1876 | |
| Peoria and Oquawka: | | | | | | | St. Louis, Alton & Terre Haute: | | | | | | |
| 1st Mortg. (W. Ext.) convertible..... | 500,000 | 8 | May & Nov. | New York | 1862 | --- | 1st Mortgage (series A)..... | 1,100,000 | 7 | Jan. & July. | New York | 1894 | 97 |
| 1st Mortg. (E. Ext.) convertible..... | 500,000 | 8 | June & Dec. | " | 1873 | --- | 1st Mortgage (series B)..... | 1,100,000 | 7 | April & Oct. | " | 1894 | " |
| Petersburg and Lynchburg (S. Side): | | | | | | | 2d " pref. (series C)..... | 1,400,000 | 7 | Feb. & Aug. | " | 1894 | 86 |
| State (Va.) Loan (S. F.)..... | 800,000 | 7 | | | | | 2d " " (series D)..... | 1,400,000 | 7 | May & Nov. | " | 1894 | " |
| 1st Mortgage (1859-'70-'75)..... | 865,000 | | | | | | " " Income (series E)..... | 1,700,000 | 7 | " " | " | 1894 | 73 |
| 2d Mortgage (1862-'70-'72)..... | 378,000 | 6 | | | | | Tennessee and Alabama: | | | | | | |
| Special Mortgage (1865-'68)..... | 175,000 | 6 | | | | | State (Tenn.) Loan..... | 814,000 | | | | | |
| Last Mortgage (1861 to 1869)..... | 123,500 | 8 | | | | | Terre Haute and Richmond: | | | | | | |
| Phila., Germania and Norris'v: | | | | | | | 1st Mortgage (convertible)..... | 94,000 | 7 | March & Sept. | New York | 1866 | |
| Consolidated Loan..... | 119,800 | 6 | Jan. & July. | Philadelphia | 1865 | 105 | 2d Mortgage..... | 1,135,000 | 7 | Jan. & July. | " | 1867 | |
| Convertible Loan..... | 292,500 | 6 | " | " | 1865 | 119 | 1st M. (Toledo and Wabash)..... | 900,000 | 7 | Feb. & Aug. | New York | 1865 | 90 |
| Philadelphia and Reading: | | | | | | | 1st M. (L. R. Wab. and St. Louis)..... | 2,500,000 | 7 | " | " | 1865 | " |
| Bonds of 1836, (unconvertible)..... | 408,000 | 5 | Jan. & July. | Philadelphia | 1867 | --- | 2d M. (Toledo and Wabash)..... | 1,000,000 | 7 | May & Nov. | " | 1878 | 75 |
| " | 1836, | 55 | " | " | 1880 | --- | 2d M. (Wabash and Western)..... | 1,500,000 | 7 | " | " | 1878 | " |
| " | 1842, | 55 | " | " | 1870 | 92 | Sinking Fund Bonds..... | 152,355 | 7 | | | | |
| " | 1861, | 55 | " | " | 1871 | 100 | Equipment bonds..... | 600,000 | 7 | | | | |
| " | 1843, | 55 | " | " | 1880 | 93 | Vermont Central: | | | | | | |
| " | 1844, | 55 | " | " | 1880 | 94 | 1st Mortgage Coupon..... | 2,000,000 | 7 | May & Nov. | Boston | 1861 | 70 |
| " | 1845, | 55 | " | " | 1880 | 95 | 2d Mortgage Coupon..... | 1,135,000 | 7 | Jan. & July. | " | 1867 | 19 |
| " | 1849, | 55 | " | " | 1880 | 95 | 1st Mort. (series A)..... | 900,000 | 7 | | | | |
| " | 1857, | (convertible) | 2,450,500 | 7 | 1886 | 101 | 1st Mort. (series B)..... | 1,100,000 | 7 | Jan. & July. | Richmond | 1880 | 83 |
| " | 1858, | (convertible) | 1,442,000 | 7 | | | 1st Mort. (series C)..... | 198,000 | 5 | " | Richmond & D. | 1872 | |
| Phila., Wilmington and Baltimore: | | | | | | | 1st Mort. (coupons)..... | 926,000 | 6 | " | New York | 1884 | |
| Mortgage Loan..... | 1,223,000 | 6 | Jan. & July. | Philadelphia | 1884 | 123 | Virginia and Tennessee: | | | | | | |
| Improvement..... | 14,500 | 6 | May & Nov. | Boston | 1863 | --- | State (Va.) Loan..... | 1,000,000 | 6 | Jan. & July. | Richmond | 1887 | |
| Pittsburg and Connellsville: | | | | | | | 1st Mortgage..... | 500,000 | 6 | " | New York | 1872 | |
| 1st Mortgage (Turtle Cr. Div.)..... | 400,000 | 6 | Feb. & Aug. | New York | 1889 | --- | 2d or Enlarged Mortgage..... | 1,000,000 | 6 | " | " | 1884 | 20 |
| 1st Mortg. Ft. Wayne and Chicago: | | | | | | | 2d Works Br. Mort. due '58-'61..... | 203,000 | 6 | " | " | | |
| 1st Mortgage (series A)..... | 875,000 | 7 | Jan. & July. | New York | 1912 | 104 | Warren (N. J.): | | | | | | |
| " (series B)..... | 875,000 | 7 | Feb. & Aug. | " | 1912 | 104 | 1st Mortgage..... | 568,500 | 7 | Feb. & Aug. | New York | 1875 | |
| " (series C)..... | 875,000 | 7 | Mar. & Sept. | " | 1912 | 104 | 2d Mortgage..... | 60,000 | 7 | April & Oct. | New York | 1880 | 87 |
| " (series D)..... | 875,000 | 7 | April & Oct. | " | 1912 | 104 | 2d Mortgage..... | 25,000 | 7 | Jan. & July. | Chester | 1871 | 70 |
| " (series E)..... | 875,000 | 7 | May & Nov. | " | 1912 | 104 | Watertown and Rome: | | | | | | |
| " (series F)..... | 875,000 | 7 | Jun. & Dec. | " | 1912 | 104 | Mortgage (new bonds)..... | 800,000 | 7 | March & Sept. | New York | 1880 | 107 |
| " (series G)..... | 860,000 | 7 | Jan. & July. | " | 1912 | 97 | Western (Mass.): | | | | | | |
| " (series H)..... | 860,000 | 7 | Feb. & Aug. | " | 1912 | 97 | Sterling (£899,900)..... | 4,319,520 | 5 | April & Oct. | London | '68-'71 | |
| " (series I)..... | 860,000 | 7 | Mar. & Sept. | " | 1912 | 97 | Dollar Bonds..... | 850,000 | 6 | " | Boston | 1875 | 101 |
| " (series K)..... | 860,000 | 7 | April & Oct. | " | 1912 | 97 | Albany City Bonds..... | 1,000,000 | 6 | Jan. & July. | " | '68-'76 | 100 |
| " (series L)..... | 860,000 | 7 | May & Nov. | " | 1912 | 97 | Hudson & Boston R. R. Loan..... | 150,000 | 6</ | | | | |

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italic."

| Years ending. | Railroad. | | | | | | | | | | Equipment. | | | | | | | | | | Abstract of Balance Sheet. | | | | | | | | | | Earnings. | | | | | | | | | | | | | | | | | | | | |
|---------------|------------|------|--------------------------|-------|------------------------|-----|--------------------------------|-----|-------|-----|---------------------------------|------------|-----------------------------|----------------|----------------------------|------------------------|---------------------------|----------------|-------|--|----------------------------|---|---------|-----------|---------|---------|--------|------------|----|----------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Main Line. | | Lateral and Branch Lines | | 2nd Track and Sidinga. | | Road in progress or projected. | | Cars. | | Companies. | | Property and Assets. | | | Liabilities. | | | | Road operated, incl. road leased, etc. | | Mileage run by locomotives with trains. | | Gross. | | Net | | Dividends. | | Price of | | | | | | | | | | | | | | | | | | | | | |
| | M. | M. | M. | M. | No. | No. | No. | No. | No. | No. | No. | No. | Railroad and Appurtenances. | Rolling Stock. | Invested in foreign works. | Share Capital paid in. | Bonded and Mortgage Debt. | Floating Debt. | M. | M. | M. | M. | M. | M. | M. | M. | M. | M. | M. | M. | M. | | | | | | | | | | | | | | | | | | | | |
| 30 Jun. '60 | 65.0 | — | 50.6 | — | — | — | — | — | — | — | Alabama and Florida | 1,451,236 | * | — | 877,953 | 503,500 | 105,256 | 1,515,704 | 64.0 | — | 101,102 | 57,866 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | | | |
| 28 Feb. '59 | 30.3 | — | 58.1 | 2 | 2 | 19 | — | — | — | — | Alabama and Mississippi | 451,505 | 30,991 | — | 235,010 | 109,500 | 21,682 | 518,965 | 30.3 | — | 55,701 | 31,852 | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | | |
| 31 May '60 | 109.6 | — | 57.9 | 11 | 9 | 102 | — | — | — | — | Ala. and Tennessee Rivers | 2,281,927 | 184,906 | — | 1,067,006 | 777,777 | 240,486 | 2,476,023 | 106.6 | — | 207,626 | 111,282 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 30 Jun. '59 | 57.0 | — | 171.3 | — | — | — | — | — | — | — | Mobius and Girard | 1,500,000 | * | — | — | — | — | — | — | — | — | 57.0 | 236,791 | 76,773 | 21,006 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | |
| 1 May. '61 | 469.3 | 13.5 | 49.4 | 40 | 28 | 502 | — | — | — | — | Mobile and Ohio | 12,000,000 | * | — | — | — | — | — | — | — | — | — | — | 1,402,858 | 606,370 | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | |
| 29 Feb. '60 | 88.5 | 28.4 | — | — | 23 | 14 | 288 | — | — | — | Montgomery and West Point | 1,838,718 | 427,265 | 100,000 | 1,419,769 | 922,622 | 23,579 | 2,582,508 | 116.9 | — | 506,156 | 260,269 | 6 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | |
| 3 Nov. '58 | 38.5 | — | 107.5 | — | — | — | — | — | — | — | ARKANSAS. | — | — | — | 351,524 | 446,000 | 16,726 | 811,949 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | | |
| 30 Dec. '60 | 22.5 | — | — | — | — | — | — | — | — | — | Memphis and Little Rock | 553,877 | * | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | |
| 31 July '63 | 23.8 | — | 1.9 | 4 | 7 | 45 | — | — | — | — | Danbury and Norwalk | 347,940 | 66,485 | — | 307,060 | 100,000 | — | 422,290 | 22.8 | 46,938 | 65,900 | 36,666 | 5 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Jan. '64 | 122.4 | — | 15.5 | 75.1 | 16 | 29 | 247 | — | — | — | Hartford, Provid. and Fishkill | 3,902,356 | 302,511 | — | 2,037,940 | 1,936,740 | 213,876 | 4,304,566 | 122.4 | 251,451 | 408,310 | 154,337 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Aug. '64 | 61.6 | 11.2 | 66.2 | 22 | 37 | 321 | — | — | — | — | Hartford and New Haven | 3,200,908 | 254,000 | 137,036 | 2,350,000 | 927,000 | — | 4,280,206 | 72.8 | 458,245 | 1,232,307 | 885,219 | 17 | 214 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Dec. '64 | 74.0 | — | 8.9 | — | — | — | — | — | — | — | Housatonic | 2,439,775 | * | 28,200 | 2,000,000 | 191,000 | 47,900 | 2,685,438 | 124.0 | 208,329 | 428,518 | 150,702 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Dec. '63 | 57.0 | — | 1.3 | — | 7 | 15 | 177 | — | — | — | Naugatuck | 1,460,193 | * | — | 1,031,800 | 305,050 | 26,084 | 1,460,193 | 62.0 | 129,574 | 266,387 | 13,968 | 8 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 29 Feb. '64 | 62.0 | — | 2.6 | — | 8 | 17 | 25 | — | — | — | N. Haven, N. London and Ston | 1,454,040 | * | — | 738,538 | 750,000 | 156,429 | 1,644,967 | 62.0 | 172,124 | 212,558 | 11,741 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | |
| 30 Nov. '63 | 84.8 | 5.8 | 9.3 | — | 3 | 8 | — | — | — | — | New Haven and Northampton | 2,206,204 | 28,748 | — | 1,010,000 | 650,000 | — | 2,363,942 | 62.0 | 156,663 | 76,631 | 34 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | |
| 31 Dec. '64 | 66.0 | — | 5.9 | — | 8 | 12 | 84 | — | — | — | New London Northern | 724,336 | * | — | 688,805 | 51,000 | — | 810,976 | 66.0 | 211,886 | 270,672 | 54,299 | 9 | 90 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Mar. '64 | 61.3 | 1.0 | 63.8 | — | 21 | 76 | 406 | — | — | — | New York and New Haven | 4,721,922 | 704,877 | — | 3,672,800 | 2,000,000 | — | 6,612,387 | 117.4 | 570,410 | 1,424,772 | 72,462 | 12 | 120 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 30 Nov. '63 | 59.4 | 7.0 | 8.8 | — | 16 | 17 | 363 | — | — | — | Norwich and Worcester | 2,463,983 | 149,711 | 214,100 | 2,122,600 | 764,300 | 21,128 | 3,074,971 | 66.4 | 307,541 | 452,559 | 180,889 | 64 | 98 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | |
| 31 Oct. '60 | 84.3 | — | 10.7 | — | — | — | — | — | — | — | DELAWARE. | 1,552,257 | — | — | 406,132 | 870,000 | 271,877 | 1,607,684 | 84.3 | 130,631 | 188,970 | 41,466 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Oct. '62 | 16.2 | — | — | — | — | — | — | — | — | — | Newcastle and Frenchtown | 704,860 | — | 18,535 | 744,520 | — | — | 5,024 | 5.0 | — | 77,283 | 10,290 | 9 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 31 Dec. '62 | 154.2 | — | 150 | — | — | — | — | — | — | — | FLORIDA. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | | | | |
| 30 Apr. '60 | 32.0 | — | 3.0 | 13.0 | 8 | 1 | 6 | — | — | — | Florida and Alabama | 532,791 | 30,588 | — | 191,455 | 198,000 | 75,394 | 619,112 | 32.0 | — | 7,557 | 5,535 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | |
| 30 Apr. '61 | 59.9 | — | 5.0 | — | — | — | — | — | — | — | Fla., Atlantic and Gulf Central | — | — | — | — | — | — | — | — | — | — | 29.4 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 30 Apr. '62 | 100.0 | 3.9 | 10.0 | 153.5 | — | — | — | — | — | — | Pensacola and Georgia | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | | | | | |
| 30 Jun. '60 | 88.7 | — | 16 | 7 | 124 | — | — | — | — | — | GEORGIA. | 1,192,389 | * | — | 1,250,000 | 126,000 | — | 1,597,385 | 86.7 | — | 418,036 | 265,827 | 8 | 125 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | |
| 31 Dec. '62 | 92.6 | — | 8.7 | 70.9 | — | — | — | — | — | — | Atlanta and West Point | 1,192,389 | * | — | — | — | — | — | — | — | — | — | 30.0 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | | | | |
| 31 Dec. '63 | 63.0 | — | — | 23.7 | — | — | — | — | — | — | Augusta and Savannah | 1,032,200 | — | — | 733,700 | 129,500 | — | — | — | — | — | — | 53.0 | — | — | 168,988 | 95,612 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | |
| 30 Apr. '60 | 43.5 | — | — | — | — | — | — | — | — | — | Brunswick and Florida | 755,000 | * | — | 151,887 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | | | | |
| 30 Nov. '60 | 191.0 | — | 23.7 | — | — | — | — | — | — | — | Central of Georgia (and Bank) | 4,386,800 | * | — | 4,866,800 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 31 Mar. '64 | 181.8 | — | 21.0 | — | — | — | — | — | — | — | Georgia (and Bank) | 4,156,000 | * | 1,003 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Land-Grant Railroads are in *italics*.

| Years ending. | Railroad. | | Equipment. | | Abstract of Balance Sheet. | | | | | | | | | | | | Earnings. | | | | |
|---------------|------------|---------------------------|------------------------|--------------------------------|----------------------------|------------|------------|-----------------------------------|----------------------------------|----------------------------|------------------------|---------------------------|----------------|---|---|-----------|-----------|------------|------------------|---------|---------|
| | Main Line. | Lateral and Branch Lines. | 2nd Track and Sidings. | Road in progress or projected. | Cars. | Companies. | | | Property and Assets. | | | Liabilities. | | | Mileage run by locomotives with trains. | | | Earnings. | | | |
| | M. | M. | M. | M. | No. | Engines. | Passenger. | Freight, etc. | Railroad and Apportioned Income. | Invested in foreign works. | Share Capital paid in. | Bonded and Mortgage Debt. | Floating Debt. | Total incl. all other assets and liabilities. | Road operated, incl. road leased, etc. | Gross. | Net. | Dividends. | Price of shares. | | |
| 30 Nov. '62 | 55.0 | — | — | — | 6 | 4 | 74 | — | — | — | — | — | — | — | — | — | — | — | — | | |
| 30 Jan. '62 | 149.0 | — | 25.0 | — | 41 | 17 | 349 | Androscoggin | 1,050,000 | * | 151,833 | 444,638 | 205,584 | 757,381 | 36.5 | 76,344 | 70,761 | 43,461 | — | | |
| 30 Sep. '61 | 63.0 | 9.5 | 8.0 | — | 12 | 11 | 120 | Atlantic and St. Lawrence | 6,788,205 | 857,734 | 2,494,900 | 3,068,491 | — | 7,983,475 | 149.0 | — | — | — | 45 | | |
| 31 May. '62 | 99.7 | 9.5 | — | — | 13 | 20 | 231 | Kennebec and Portland | 2,871,264 | * | 1,287,779 | — | 271,142 | 2,990,998 | 109.5 | 139,958 | 172,113 | 91,437 | — | | |
| 31 May. '62 | 61.3 | — | — | — | 10 | 4 | 109 | Maine Central | 4,211,878 | * | 21,925 | 1,050,860 | 3,068,491 | 139,952 | 4,250,303 | 109.2 | 166,240 | 823,032 | 174,028 | — | |
| 31 May. '62 | 37.0 | — | — | — | — | — | — | Portland, Saco and Portsmouth | 1,500,000 | * | 100,000 | 1,500,000 | — | 1,649,414 | 51.3 | 154,991 | 350,853 | 188,121 | 6 | | |
| 31 May. '62 | — | — | — | — | — | — | — | Somerset and Kennebec | 783,768 | * | 169,200 | 550,000 | — | — | 37.0 | — | 55,403 | 28,404 | — | | |
| 30 Sep. '62 | 279.6 | 7.2 | — | — | 225 | 100 | 3,000 | Baltimore and Ohio | 21,324,873 | 3,621,755 | 3,990,254 | 16,151,962 | 10,781,833 | 63,678,564 | 266.8 | 1,953,769 | 4,481,859 | 3,054,653 | 6 | | |
| 30 Sep. '62 | 30.0 | — | — | — | 7 | 33 | 167 | Washington Branch | 1,650,000 | * | — | 1,650,000 | — | 2,532,262 | 39.0 | — | 778,417 | 628,589 | 9 | | |
| 31 Dec. '61 | 138.0 | 4.0 | 25.0 | — | 60 | 47 | 3,529 | Northern Central | 7,847,041 | 1,104,744 | 123,776 | 3,344,860 | 4,850,000 | — | 12,273,647 | 261.0 | 1,099,348 | 3,061,669 | 1,085,387 | 11 | |
| 30 Nov. '62 | 26.7 | 1.8 | 43.6 | — | 22 | 40 | 616 | MAINE. | 2,245,248 | 183,345 | — | 1,830,000 | 440,000 | 5,629 | 2,275,629 | 70.9 | 372,053 | 503,718 | 107,051 | 6 | |
| 30 Nov. '62 | 74.8 | 8.8 | 51.1 | — | 38 | 74 | 635 | Boston and Maine | 4,580,340 | 446,557 | 490,903 | 4,076,974 | — | 4,076,974 | 648,812 | 101,326 | 482,656 | 8 | | | |
| 30 Nov. '62 | 47.0 | 7.0 | 32.5 | — | 25 | 41 | 238 | Boston and Providence | 2,562,600 | 207,400 | — | 3,180,000 | 87,720 | — | 3,247,720 | 61.8 | 428,301 | 563,727 | 397,729 | 8 | |
| 30 Nov. '62 | 44.6 | 24.0 | 60.1 | — | 30 | 68 | 813 | Boston and Worcester | 2,062,594 | 437,416 | 100,000 | 4,500,000 | — | — | 4,500,000 | 82.6 | 575,514 | 1,202,654 | 488,357 | 9 | |
| 30 Nov. '62 | 46.0 | 1.1 | 2.7 | — | 7 | 16 | 102 | Cape Cod Branch (par 60) | 907,700 | 123,365 | — | 681,666 | 121,000 | — | 1,087,722 | 77.0 | — | 130,068 | 69,191 | 6 | |
| 30 Nov. '62 | 50.0 | 2.4 | 9.5 | — | 12 | 19 | 164 | Connecticut River | 1,614,375 | 187,568 | — | 1,591,100 | 250,000 | — | 1,493,286 | 52.4 | 169,351 | 344,194 | 168,008 | 6 | |
| 30 Nov. '62 | 44.2 | 30.5 | 27.5 | — | 29 | 71 | 424 | Eastern | 4,007,288 | 316,165 | 264,102 | 8,000,000 | 56,500 | 4,894,100 | 59.0 | 477,753 | 812,566 | 390,594 | 9 | | |
| 30 Nov. '62 | 50.9 | 42.5 | 74.8 | — | 25 | 37 | 467 | Fitchburg | 3,189,851 | 350,149 | — | 3,640,000 | — | 3,874,507 | 93.4 | 350,728 | 732,262 | 328,043 | 8 | | |
| 30 Nov. '62 | 12.4 | — | 2.3 | — | 2 | 4 | 26 | Lowell and Lawrence | 632,835 | 30,275 | — | 200,000 | 75,000 | 3,961 | 267,496 | 21.7 | — | 21,780 | 21,275 | — | |
| 30 Nov. '62 | 14.5 | — | 17.2 | — | 10 | 17 | 304 | Nashua and Lowell | 565,919 | 96,684 | — | 600,000 | — | 704,336 | 71.0 | 167,154 | 223,704 | 59,077 | 8 | | |
| 30 Nov. '62 | 20.1 | 1.5 | 1.2 | — | — | — | — | New Bedford and Tanniton | 480,160 | 52,518 | 14,000 | 500,000 | 285,000 | — | 785,500 | 36.7 | 41,905 | 164,207 | 54,797 | 6 | |
| 30 Nov. '62 | 33.0 | — | 0.7 | — | 4 | 6 | 19 | N. York and Boston Air Line | 1,079,387 | 49,222 | — | 357,156 | 662,900 | 206,502 | 1,245,565 | 83.0 | 67,883 | 53,233 | — | — | |
| 30 Nov. '62 | 79.5 | 7.8 | 26.5 | — | 25 | 64 | 505 | Old Colony and Fall River | 3,179,861 | 254,503 | — | 3,010,160 | 416,000 | 339,915 | 3,771,015 | 102.1 | 435,407 | 72,006 | 411,544 | 7 | |
| 30 Nov. '62 | 43.4 | 1.0 | 14.9 | — | 13 | 16 | 288 | Providence and Worcester | 1,409,228 | 213,182 | — | 1,650,000 | 26,000 | — | 1,676,000 | 44.4 | 226,461 | 384,512 | 169,145 | 8 | |
| 30 Nov. '62 | 16.9 | — | 1.7 | — | 3 | 4 | 197 | Salem and Lowell | 381,470 | 82,543 | — | 243,305 | 226,900 | 1,286 | 471,502 | 77.0 | 17,520 | 17,252 | 110 ¹ | — | |
| 30 Nov. '62 | 11.1 | 0.6 | 1.2 | — | 3 | 11 | 72 | Taunton Branch | 273,429 | 39,727 | — | 250,000 | — | 250,000 | 298,962 | 11.7 | 51,875 | 165,405 | 33,698 | 8 | |
| 30 Nov. '62 | 6.1 | — | — | — | — | — | — | Troy and Greenfield | 1,903,250 | — | 923,942 | 979,308 | — | 1,903,250 | — | — | — | — | 48 | | |
| 30 Nov. '62 | 60.8 | 8.0 | 5.5 | — | 10 | 13 | 179 | Vermont and Massachusetts | 3,089,557 | 207,343 | — | 2,214,225 | 95,700 | — | 3,821,695 | 77.8 | 112,506 | 271,815 | 140,136 | 10 | |
| 30 Nov. '62 | 156.1 | 17.8 | 126.0 | — | 73 | 63 | 1,179 | Western (Incl. Alb. & W. S. etc.) | 10,167,143 | 1,095,712 | — | 5,150,000 | 6,267,520 | — | 4,746,504 | 210.0 | 1,275,929 | 2,439,888 | 1,282,831 | 10 | |
| 30 Nov. '62 | 46.7 | — | 9.8 | — | 10 | 12 | 145 | Worcester & Nashua (par 82) | 11,165,979 | 116,000 | — | 1,411,000 | 103,700 | 38,991 | 1,373,159 | 45.7 | 188,647 | 261,024 | 132,158 | 6 | |
| 31 Mar. '63 | 93.5 | — | 5.0 | — | 14 | 10 | 232 | NEW HAMPSHIRE. | 2,850,000 | * | — | 1,800,000 | 1,050,000 | — | 2,992,656 | 93.5 | — | 247,279 | 124,406 | 624 | |
| 31 Dec. '62 | 53.6 | — | 8.0 | — | 18 | 18 | 246 | Boston, Concord and Montreal | 2,475,846 | 322,266 | — | 2,085,925 | 685,400 | — | 2,989,832 | 63.6 | 338,025 | 382,183 | 130,645 | 2 | |
| 31 Mar. '62 | 34.5 | — | — | — | 21 | 22 | 494 | Concord (par 50) | 1,500,000 | — | — | 1,500,000 | — | — | 1,564,506 | 61.3 | — | 470,078 | 125,286 | 7 | |
| 31 Mar. '62 | 29.3 | — | — | — | — | — | — | Manchester and Lawrence | 1,065,845 | — | — | 1,000,000 | 12,300 | 20,904 | operated by Concord | R. R. | 33,524 | 7 | 110 | — | |
| 31 Mar. '62 | 20.3 | — | — | — | 2 | 4 | 80 | Merrimac and Conn. Rivers | 693,258 | — | — | 595,588 | 568,000 | — | 52.7 | — | 37,791 | 11,913 | — | — | |
| 31 Mar. '62 | 60.2 | 18.0 | 12.5 | — | 24 | 16 | 424 | Northern New Hampshire | 3,068,400 | — | — | 3,068,400 | 220,700 | 50,114 | 3,248,214 | 82.0 | — | 366,846 | 153,718 | 4 | |
| 30 Apr. '62 | 24.7 | — | 2.2 | — | 5 | 2 | 50 | Sullivan. | 1,430,730 | — | — | 500,000 | 750,000 | 277,210 | — | 24.7 | 81,121 | 18,183 | — | — | |
| 31 Dec. '62 | 64.2 | — | 8.1 | — | — | — | — | Belvidere Delaware | 3,170,126 | — | — | 997,862 | 2,069,500 | 175,982 | 8,261,344 | 76.0 | — | 259,921 | 115,533 | — | |
| 31 Dec. '62 | 63.9 | 32.8 | — | — | 8.0 | — | — | Camden and Amboy | 6,070,233 | — | 3,971,080 | 5,009,200 | 8,620,181 | — | — | 124.2 | — | 3,040,148 | 1,723,545 | 10 | |
| 31 Dec. '62 | 60.2 | — | — | — | — | — | — | Camden and Atlantic | 1,887,386 | — | — | 1,000,553 | 1,037,376 | 117,095 | 2,155,024 | 60.2 | — | 144,386 | 65,128 | 8 | |
| 31 Dec. '62 | 64.0 | 48.0 | — | — | 100 | 51 | 29 | Central of New Jersey | 5,901,676 | 778,000 | 909,636 | 4,620,160 | 2,000,000 | — | 7,708,800 | 64.0 | 812,041 | 1,941,276 | 1,127,244 | 10 | |
| 31 Dec. '62 | 53.0 | — | — | — | 44.5 | 11 | 51 | Morris and Essex | 1,874,061 | — | 57,000 | 1,157,800 | 340,000 | 87,080 | 1,849,625 | 55.0 | 235,857 | 103,615 | 7 | | |
| 31 Dec. '62 | 21.3 | — | — | — | — | 2 | 6 | New Jersey | 3,640,516 | 448,573 | 1,461,396 | 3,879,800 | 400,000 | 400,000 | 5,739,574 | 33.8 | — | 1,286,600 | 694,914 | 150 | |
| 31 Dec. '62 | 24.0 | — | — | — | — | — | — | Northern New Jersey | 422,297 | — | 422,297 | 422,297 | 400,000 | — | — | — | — | 10,588 | 24,242 | 65 | |
| 31 Dec. '62 | 64.0 | — | — | — | — | — | — | Raritan and Delaware Bay | 2,450,417 | — | — | 1,203,563 | 1,250,000 | 143,608 | 2,597,161 | 24.0 | — | 239,889 | 164,908 | 64 | |
| 31 Dec. '62 | 38.5 | — | — | — | 43 | — | — | Warren | 1,907,750 | — | 581,893 | — | — | 82,1984 | — | 82,388 | 90,122 | 43,623 | — | | |
| 30 Sep. '62 | 35.0 | — | — | — | — | — | — | NEW YORK. | — | — | — | — | — | — | — | — | — | — | — | | |
| 31 Dec. '62 | 48.9 | — | 3.1 | — | 106.0 | 3 | 36 | Albany & Susquehanna | 1,192,179 | 64,358 | — | 978,670 | 120,000 | 34,888 | 1,257,037 | — | — | 329,223 | 176,095 | — | |
| 30 Sep. '62 | 142.0 | — | 18.0 | — | 28 | 41 | 140 | Atlantic and Great Western | 2,587,725 | — | — | 908,996 | 1,587,665 | — | 2,587,725 | 48.9 | — | — | — | — | |
| 30 Sep. '62 | 68.8 | — | 14.5 | — | 32 | 37 | 600 | Buffalo, New York and Erie | 3,368,098 | — | — | 850,000 | 2,396,000 | 1,070 | 3,369,088 | 160.8 | 618,390 | 1,134,256 | 5 | | |
| 31 Dec. '62 | 440.0 | 97.0 | — | — | 216 | 71 | 675 | Buffalo and State Line | 2,268,265 | — | — | 4,622,500 | 9,165,226 | — | 4,045,284 | 60.2 | 181,213 | 520,200 | 108 ¹ | | |
| 30 Sep. '62 | 130.7 | — | 2.1 | 31.1 | 82 | 90 | 481 | New York and Harlem | 9,389,919 | 811,987 | 922,663 | 5,722,850 | 12,211,241 | — | 1,852,716 | 782,462 | — | 2,928,474 | 100.5 | 242,062 | 380,411 |
| 30 Sep. '62 | 130.7 | — | 8.8 | 17.8 | 25 | 23 | 41 | Northern (Ogdensburg) | 3,849,803 | 738,706 | — | 3,077,000 | 1,494,900 | — | 4,276,999 | 55.0 | 4,990,208 | 1,979,880 | 3,056,745 | 9 | |
| 30 Sep. '62 | 35.9 | — | 2.2 | 6 | 13 | 61 | 51 | Oswego and Syracuse | 704,384 | 119,096 | — | 396,340 | 204,000 | 22,667 | 4,588,508 | 83.0 | 88,000 | 381,713 | 1,844,287 | 14 | |
| 30 Sep. '62 | 189.6 | 48.5 | 18.2 | — | 25 | 27 | 348 | Rensselaer and Saratoga | 704,384 | 166,000 | — | 610,000 | 239,750 | — | 938,884 | 58.2 | 151,198 | 336,625 | 117,450 | 7 | |
| 30 Sep. '62 | 40.9 | 0.7 | 3.9 | — | 8 | 16 | 80 | Saratoga and Whitehall | 824,622 | 77,585 | — | 500,000 | 376,000 | 60,571 | 602,207 | 51.3 | 110,065 | 187,551 | 51,325 | 106 | |
| 30 Sep. '62 | 12.0 | 0.3 | — | — | 2 | 6 | 6 | Staton Island | 281,120 | — | — | 72,386 | 200,000 | 66,800 | 339,186 | 13.0 | 43,124 | 47,308 | 24,242 | — | |
| 30 Sep. '62 | 81.0 | 8.0 | — | — | 12</ | | | | | | | | | | | | | | | | |

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

| Years ending. | Railroad. | | Equipment. | | Abstract of Balance Sheet. | | | | | | | | | | | | Earnings. | | | | | | | |
|---------------|------------|--------------------------|------------------------|-------|----------------------------|------------|--------------------------------|---------------------------------|--|-----------|-----------------------------|----------------|----------------------------|------------------------|---------------------------|----------------|--|--|---|-----------|------------|------------------|----|---|
| | Main Line. | Lateral and Branch Lines | 2nd Track and Sidings. | Cars. | Engines. | Passenger. | Freight, etc. | Companies. | | | Railroad and Appurtenances. | Rolling-stock. | Invested in foreign works. | Share Capital paid in. | Bonded and Mortgage Debt. | Floating Debt. | Total, incl. all other assets and liabilities. | Road operated, incl. road leased, etc. | Mileage run by locomotives with trains. | Gross. | Dividends. | Price of shares. | | |
| | M. | M. | M. | No. | No. | No. | No. | | | | Railroad and Appurtenances. | Rolling-stock. | Invested in foreign works. | Share Capital paid in. | Bonded and Mortgage Debt. | Floating Debt. | M. | M. | M. | M. | M. | M. | M. | |
| 31 Dec. '63 | 93.0 | 25.0 | 11.0 | 19.0 | 28 | 6 | 406 | PENNSYLVANIA. | | | * | * | * | * | * | * | 5,634,039 | 100.0 | 360,215 | 171,286 | | | | |
| 31 Oct. '64 | 6.0 | 2.0 | 7.0 | 21 | 13 | 438 | Catawissa. | | | | 3,634,000 | * | 284,000 | 3,634,000 | 316,747 | 380,489 | 149,013 | | | | | | | |
| 31 Oct. '64 | 52.0 | — | 9.7 | 12 | 18 | 52 | Cumberland Valley. | | | | 1,181,037 | * | 966,900 | 373,900 | 1,335,500 | 74.0 | 176,968 | 394,952 | 183,901 | 8 | 12 | | | |
| 31 Oct. '64 | 113.0 | — | 57.0 | 77 | 20 | 5,214 | Del. Lackawanna and West'n | | | | 7,265,950 | 2,324,490 | 4,341,500 | 606,321 | 10,936,771 | 204.0 | 1,622,327 | 984,948 | 721,782 | 20 | | | | |
| 31 Oct. '64 | 36.0 | 1.7 | 7.7 | 8 | 7 | 71 | East Pennsylvania. | | | | 1,259,164 | 132,946 | 604,190 | 584,900 | 8,239 | 1,210,889 | 37.7 | 153,041 | 333,560 | 202,009 | | | | |
| 31 Dec. '64 | 78.0 | — | 10.0 | 16 | — | — | Elmira and Williamsport. | | | | 2,027,652 | * | 1,000,000 | 1,622,000 | 2,620,000 | 78.0 | 308,770 | 656,518 | 43,741 | 24 | 30 | | | |
| 31 Oct. '64 | 18.5 | — | 6.0 | — | — | — | Erie and Northeast. | | | | 700,000 | * | 600,000 | 400,000 | 1,000,000 | 18.5 | 152,520 | 486,788 | 189,007 | 19 | | | | |
| 31 Oct. '64 | 81.0 | — | 2.6 | 5 | 9 | 153 | Erie and Pittsburgh. | | | | 1,588,878 | 192,509 | 256,500 | 900,000 | 637,886 | 1,794,836 | 81.0 | 71,880 | 182,502 | 55,456 | | | | |
| 31 Oct. '64 | 36.0 | 18.0 | 17.7 | — | — | — | Harrisburg and Lancaster. | | | | 1,882,550 | * | 1,182,550 | 700,000 | 1,882,550 | 54.0 | 1,040,952 | 80,000 | 1,882,550 | 700,000 | R.R. Co. | 7 | 61 | |
| 31 Oct. '64 | 32.0 | — | 1.3 | 44.0 | 3 | 3 | Hempfield. | | | | 1,516,458 | 41,341 | 1,809,565 | 1,000,000 | 100,000 | 2,908,565 | 32.0 | 21,760 | 50,103 | 7,986 | | | | |
| 31 Oct. '64 | 43.5 | 14.5 | 11.0 | 6.0 | 15 | 4 | Huntingdon and Broad Top. | | | | 2,012,243 | * | 1,326,992 | 1,383,427 | 268,226 | 2,977,700 | 58.0 | 305,743 | 336,230 | 143,472 | | | | |
| 31 Oct. '64 | 80.0 | — | 34.0 | 119 | 164 | 1,380 | Leckawanna and Bloomsburg. | | | | 3,160,403 | 465,406 | 1,325,000 | 2,024,578 | 149,014 | 3,508,592 | 80.0 | 856,571 | 698,596 | 301,041 | | | | |
| 31 Oct. '64 | 70.0 | 17.5 | 53.0 | — | 51 | 4 | Lehigh Valley. | | | | 7,433,706 | 1,739,410 | 6,627,050 | 1,477,000 | 17,532 | 1,211,582 | 87.5 | 502,028 | 2,250,242 | 1,482,154 | 20 | 63 | | |
| 31 Oct. '64 | 28.8 | 5.0 | 8.0 | — | — | — | Little Schuylkill. | | | | 1,871,868 | — | 624,100 | 966,000 | 61,152 | 8,687,252 | 100.0 | 4,070,000 | 4,070,000 | 4,070,000 | R.R. Co. | 6 | | |
| 31 Oct. '64 | 130.5 | — | 68.3 | 31 | — | — | Mine Hill and Schuylk. Haven. | | | | 3,700,000 | * | 3,700,000 | 3,180,150 | 3,105,705 | 6,255,856 | 69.8 | 320,638 | 741,977 | 345,401 | | | | |
| 31 Oct. '64 | 55.6 | 14.2 | 18.3 | 20 | 26 | 674 | North Pennsylvania. | | | | 5,566,418 | 517,375 | 5,604,810 | 19,860,000 | 16,634,840 | 48,520,856 | 356,916 | 848,778 | 17,459,07 | 4,065,113 | 10 | 50 | | |
| 31 Dec. '64 | 300.8 | 55.1 | 319.0 | 290 | 173 | 4,926 | Pennsylvania. | | | | 27,639,576 | 3,385,315 | 1,358,100 | 1,358,100 | 1,358,100 | 1,358,100 | 24.0 | 253,738 | 423,147 | 207,893 | 8 | 5 | | |
| 31 Oct. '64 | 17.0 | 3.0 | 22.0 | 18 | 45 | 101 | Phila., German't & Norrist'n. | | | | 1,139,079 | 262,399 | 5,018,054 | 9,040,000 | 10,500 | 14,963,554 | 100.0 | 1,263,300 | 1,263,300 | 1,263,300 | R.R. Co. | 2 | | |
| 31 Dec. '64 | 237.6 | — | 29.1 | — | — | — | Phila. and (Sunbury) Erie. | | | | 15,760,623 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 31 Oct. '64 | 93.0 | 54.0 | 218.8 | 216 | 74 | 1291 | Philadelphia and Reading. | | | | 18,998,276 | 5,738,480 | 245,695 | 999,200 | 250,000 | 1,249,200 | 22.0 | 175,447 | 824,006 | 477,658 | 10 | 14 | | |
| 31 Oct. '64 | 28.4 | — | 24.3 | — | — | — | Philadelphia and Trenton. | | | | 980,404 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 31 Oct. '64 | 81.6 | — | 81.6 | 41 | 100 | 964 | Phila., Wilmington and Balt. | | | | 9,349,300 | * | 8,617,300 | 692,000 | 1,770,414 | 1,500,000 | 63,233 | 9,349,300 | 197.0 | 839,238 | 2,056,560 | 1,365,200 | 10 | 6 |
| 31 Dec. '64 | 59.5 | — | 7.2 | 12 | 11 | 176 | Pittsburg and Connellsville. | | | | 2,277,466 | 163,004 | 6,164,532 | 12,935,173 | 19,932,741 | 16,878,000 | 3,066,877 | 2,560,176 | 315,723 | 101,569 | 12 | 16 | | |
| 31 Dec. '64 | 468.8 | — | 73.8 | 146 | 109 | 1,560 | Pittsbg., Ft. Wayne & Chicago. | | | | 18,181,294 | — | 500,000 | 791,597 | Leased to | 1,472,916 | 5,182,984 | 2,106,623 | 1,200,000 | 1,200,000 | R.R. Co. | 2 | | |
| 31 Oct. '64 | 28.0 | — | 6.2 | — | — | — | Shamokin Valley & Pottsville. | | | | 1,178,773 | 112,824 | 684,026 | 1,009,095 | 162,312 | 1,565,443 | 26.4 | 118,685 | 273,232 | 149,817 | 10 | 4 | | |
| 31 Oct. '64 | 26.4 | — | 3.3 | 7 | 16 | 28 | Westchester & Philadelphia. | | | | 1,313,526 | 102,983 | 391,800 | 272,000 | 1,343 | 988,137 | 29.6 | 85,566 | 293,338 | 211,317 | 8 | 4 | | |
| 31 Oct. '64 | 29.6 | — | 3.5 | 6 | 4 | 362 | Tioga. | | | | 802,253 | 165,884 | — | — | — | — | — | — | — | — | — | — | — | — |
| 31 Aug. '65 | 50.0 | — | 2.0 | — | 12 | 17 | 103 | RHODE ISLAND. | | | 2,158,000 | * | — | 1,508,000 | 256,800 | — | — | 62.0 | 297,700 | 421,757 | 100,155 | 8 | 11 | |
| 31 Dec. '58 | 54.9 | — | — | 47.4 | 4 | 3 | 21 | N. Y., Providence and Boston. | | | 2,158,000 | * | — | 1,508,000 | 256,800 | — | — | 62.0 | 297,700 | 421,757 | 100,155 | 8 | 11 | |
| 31 Dec. '58 | 109.6 | — | — | 13 | 9 | 176 | SOUTH CAROLINA. | | | 801,615 | 34,372 | 250,000 | 706,365 | 195,266 | 197,905 | 1,099,538 | 51.9 | — | — | — | — | — | — | — |
| 1 Jan. '59 | 143.2 | 21.3 | — | — | — | — | Charleston and Savannah. | | | | 1,719,045 | * | 1,201,000 | 884,000 | 1,201,000 | 1,201,000 | 109.6 | — | — | 283,268 | 151,536 | 6 | | |
| 28 Feb. '59 | 102.0 | — | — | — | — | — | Charlotte and South Carolina. | | | | 2,439,768 | 324,161 | 1,429,008 | 1,145,000 | 1,429,008 | 1,429,008 | 164.5 | — | — | 341,190 | 125,871 | | | |
| 31 Dec. '60 | 136.0 | 106.0 | — | 62 | 59 | 790 | Greenville and Columbia. | | | | 2,011,652 | — | 985,743 | 960,410 | 108,172 | 2,067,325 | 102.0 | — | — | 220,014 | 96,148 | | | |
| 31 Dec. '60 | — | — | — | — | — | — | North-Eastern. | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 31 Dec. '60 | — | — | — | — | — | — | South Carolina. | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 30 Sep. '60 | 47.6 | — | — | — | — | — | TENNESSEE. | | | 1,021,439 | 58,133 | 506,214 | 514,000 | 99,110 | 1,137,707 | 47.6 | — | — | 29,067 | 19,187 | | | | |
| 1859 | — | 30.0 | — | 1.8 | 12 | 10 | 171 | Central Southern (Tenn.). | | | 3,637,367 | * | 1,289,673 | 1,202,000 | 200,000 | 140.0 | — | — | — | 318,718 | 187,466 | | | |
| 1859 | — | 140.0 | — | 8.0 | 10 | 10 | 128 | East Tennessee and Georgia. | | | 2,310,033 | 156,264 | 536,654 | 1,902,000 | 390,407 | 130.8 | 150,142 | 297,806 | 149,167 | | | | | |
| 1860 | — | 271.6 | 19.4 | 20.0 | 43 | 37 | 667 | Memphis and Charleston. | | | 5,866,578 | 878,069 | 129,364 | 3,809,949 | 2,659,000 | 260,112 | 7,627,797 | 291.0 | 1,636,096 | 873,597 | | | | |
| 1859 | — | 271.6 | 18.0 | 20.0 | 3.9 | 9 | 5 | Memphis and Ohio. | | | 2,259,267 | 141,144 | 570,000 | 1,361,000 | 145,000 | — | — | — | — | — | — | — | — | |
| 1859 | — | 100.0 | — | 30.6 | 55.8 | — | — | Memphis, Clarkesv. & Louisv. | | | 2,000,000 | 100,500 | 298,721 | 740,000 | — | — | — | — | — | — | — | — | | |
| 1859 | — | 59.0 | — | 40.1 | 7 | 5 | 119 | Mississippi and Tennessee. | | | 1,137,400 | * | 795,285 | 554,949 | 319,518 | 59.4 | 60,870 | 177,256 | 60,029 | | | | | |
| 1859 | — | 47.4 | — | 2.3 | 4 | 5 | 45 | Mississippi Central and Tenn. | | | 892,710 | 82,908 | 317,447 | 632,500 | 22,389 | 47.4 | 54,175 | 88,129 | 44,666 | | | | | |
| 1859 | — | 34.2 | — | 7.0 | — | 12 | 2 | McMinnville and Manchester. | | | 533,807 | 81 | 144,894 | 406,000 | 5,000 | 34.2 | 30,065 | 23,908 | 13,932 | | | | | |
| 30 Nov. '60 | 149.7 | 44.0 | 7.9 | — | 39 | 17 | 319 | Nashville and Chattanooga. | | | 3,632,382 | * | 2,065,544 | 1,731,000 | — | — | — | — | — | — | — | — | — | |
| 1860 | — | 45.8 | — | 4.2 | 11.7 | 5 | 5 | Nashville and Northwest. | | | 76,016 | 76,016 | 595,922 | 800,000 | 204,644 | 45.8 | 57,950 | 127,953 | 87,243 | | | | | |
| 1859 | — | 30.0 | — | 0.8 | 8.0 | — | — | Tennessee and Alabama. | | | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| — | — | 32.0 | — | — | — | — | 158.0 | Winchester, Bay, & Col. | | | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| — | — | 56.0 | — | — | — | — | 184.0 | Galveston, Houston & Henderson. | | | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| — | — | 60.0 | — | 1.5 | 7.5 | 2 | 1 | Houston and Brazoria. | | | 1,250,000 | * | 455,000 | 240,000 | 171,560 | 50.0 | 31,300 | 32,670 | | | | | | |
| 1 May '60 | 70.0 | — | 6.0 | 280.0 | 7 | 5 | 124 | Houston and Texas Central. | | | 4,232,345 | * | 455,000 | 975,000 | 369,000 | 70.0 | 102,200 | 182,846 | 196,568 | | | | | |
| — | — | 59.0 | | | | | | | | | | | | | | | | | | | | | | |

PREFERRED AND GUARANTEED R. R. STOCKS

| | Amount of shares out- standing. | Div'ds |
|--------------------------------------|--|-----------------|
| | Rate. | Paid |
| | | Market Price |
| RAILROADS. | | |
| Agricultural Branch, (guar.) | \$60,000 | 6 6 |
| Atlantic & St. Lawrence (guarant'd.) | 2,494,900 | 6 6 |
| Baltimore and Ohio, (pref.) | 3,000,000 | |
| Berkshire (guaranteed) | 600,000 | 7 7 |
| Boston, Concord & Montreal (pref.) | 800,000 | |
| " " " (new pref.) | 554,000 | 6 |
| Buffalo, N. Y. & Erie, (guaranteed) | 850,000 | 7 7 |
| Canfield & Atlantic (preferred) | 620,900 | 7 23 |
| Catawissa (preferred) | 315,000 | 7 24 |
| Chemung (guaranteed) | 380,000 | |
| Cuyoga & Susquehanna (guarant.) | 343,500 | |
| Cheeshire (preferred) | 2,017,925 | 7 47 |
| Chicago & Alton (preferred) | 2,425,200 | 7 93 |
| Chicago & Northwestern (pref.) | 2,400,000 | 7 54 62 |
| Cocheco (preferred) | 177,750 | |
| Ct. & Passaic Rivers, (pref.) | 1,65,200 | 10 10 66 |
| Cumberland Valley (1st preferred) | 241,900 | 8 8 |
| " " (2d preferred) | 243,000 | 8 8 |
| Detroit & Milwaukee (preferred) | 1,500,000 | |
| Dubuque & Sioux City (preferred) | 1,987,114 | 7 34 72 |
| Elmira, Jeff. & Canandaigua (guar.) | 500,000 | |
| Elmira & Williamsport (preferred) | 500,000 | |
| Erie (preferred) | 5,263,750 | 7 7 90 |
| Hannibal & St. Joseph (preferred) | 5,263,856 | 7 7 50 |
| Harrisburg & Lancaster (guar.) | 1,182,100 | 7 7 |
| Housatonic (preferred) | 1,180,000 | 8 104 |
| Indianapolis & Madison (pref.) | 407,900 | 8 8 |
| Kennebec & Portland (preferred) | 872,000 | 6 6 |
| Lackawanna & Bloomsburg (pref.) | 500,000 | |
| Marietta & Cincinnati (1st pref.) | 1,105,384 | 7 3 40 |
| " " " (2d pref.) | 3,424,169 | 7 3 30 |
| Michigan S. & N. Indiana (guar.) | 2,183,000 | 10 10 140 |
| Mil. & Prairie du Chien (1st pref.) | 2,173,500 | 8 8 |
| " " " (2d pref.) | 1,014,000 | 7 7 75 |
| Milwaukee & St. Paul (preferred) | 2,256,000 | 7 7 82 |
| New Haven & Northampton (guar.) | 1,010,000 | 7 7 4 |
| New York & Harlem (preferred) | 1,500,000 | 8 8 |
| Niagara Br. & Canandaigua (guar.) | 1,000,000 | 6 6 |
| Paterson & Hudson (guaranteed) | 630,000 | 8 8 |
| Paterson & Ramapo (guaranteed) | 248,000 | 54 |
| Peoria & Bureau Valley (guar.) | 1,200,000 | 6 6 |
| Philadelphia & Reading (pref.) | 1,551,800 | 7 7 |
| Philadelphia & Trenton (guar.) | 1,000,000 | 7 10 |
| Pitts. Ft. Wayne & Chicago (pref.) | 2,900,000 | 7 7 79 |
| Pittsfield & North Adams (guar.) | 450,000 | 6 6 100 |
| Port, Saco & Portsmouth (guar.) | 1,500,000 | 6 6 |
| Rutland & Burlington (preferred) | 382,700 | |
| " " (preferred) | 608,176 | 6 |
| St. L. Alton & Terre Haute (pref.) | 1,700,000 | 6 6 73 |
| Toledo & Wabash (preferred) | 984,700 | 7 7 70 |
| Troy & Greenbush (guaranteed) | 274,400 | 6 6 52 |
| Vermont & Canada, (guaranteed) | 1,600,000 | 8 8 |
| Warren (guaranteed) | 1,307,750 | 7 7 5 |
| White Mountains (guaranteed) | 200,000 | 5 5 |
| Wrightav., Y. & Gettysburg (guar.) | 317,950 | 2 2 |

CANAL AND NAVIGATION STOCKS.

| COMPANIES. | | | | | |
|-------------------------------------|------------------|--------------------|-----------|-----------------|-------------|
| | Par of Shares | Amount of Stock | Dividends | Market Price | Per Cent |
| CANAL AND NAVIGATION STOCKS: | | | | | |
| Chesapeake and Delaware | \$ 100 | 342,563 | 55 | 54 | \$ 54 |
| Chesapeake and Ohio | 100 | 8,224,595 | 55 | 34 | 34 |
| Delaware Division | 100 | 1,635,350 | 34 | 34 | 34 |
| Delaware and Hudson | 100 | 7,500,000 | 10 | 148 | 148 |
| Delaware and Raritan | 100 | 2,298,400 | 10 | — | — |
| Erie of Pennsylvania | 50 | 58,000 | — | — | — |
| Illinois and Michigan | — | — | — | — | — |
| Lehigh Navigation | 50 | 2,479,950 | 6 | 58 | 58 |
| " " (scrip) | 50 | 1,803,000 | 6 | — | — |
| Monongahela Navigation | 50 | 726,800 | 3 | — | — |
| Morris, (consolidated) | 100 | 1,026,000 | 5 | 85 | 85 |
| " (preferred) | 100 | 1,175,000 | 10 | 120 | 120 |
| North Branch | 100 | — | — | — | — |
| Sault Ste. Marie | 100 | — | — | — | — |
| Schuylkill Navigation (consolid.) | 50 | 1,932,457 | 25 | — | — |
| " " (preferred) | 50 | 2,722,607 | 30 | — | — |
| Susquehanna and Tide Water | 60 | 2,048,260 | 9 | — | — |
| Union (preferred) | 50 | 2,750,000 | 3 | — | — |
| West Branch and Susquehanna | 100 | 1,000,000 | 6 | 130 | 130 |
| Wyoming Valley | 50 | 700,000 | 16 | 60 | 60 |

New York Stock Exchange.

Actual Sale Prices for the week ending May 3.

TH 27-F 28-Sat 29 M 1 TH 2 W 2

| 142,923 Sat. 29. M.I. 16.2 W.3 | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| American Coal Co. | | | | | | |
| At. & Gt. W. (O) 1st mt. | 76 | | | | | |
| Buffalo, N.Y. & E. 1M. | | | | | | |
| California 7s | 116 | 116 | | | 116 | 116 |
| Canton Co. | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 47 | 47 $\frac{1}{2}$ | 43 | 42 $\frac{1}{2}$ |
| Central Am. Transit. | | | | | | |
| Chicago & Alton | 92 | 92 | 91 | | | 88 |
| " " pref. | | | | | | 93 $\frac{1}{2}$ |
| " " 1M. | | | 100 | | | |
| " Inc. b'ds | | | | | | |
| Chicago, Burl. & Q. | 116 | 117 | | | 116 | |
| " " " 8 p.c. | | 112 | 113 | | | |
| Ohio & Northwest'n. | 35 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | 32 | 33 | 31 $\frac{1}{2}$ | 32 |
| " " pref. | 67 | 68 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 62 | 62 |
| " " 1st M. | | 85 | 84 | 82 $\frac{1}{2}$ | | 84 |
| " " 2d M. | | | | | | |
| " " S. F. | | 95 | | | | |
| " " A. B. | | | | | | |
| " " L. B. | | | | | | |
| Chicago & Rock Isl. | 104 | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | 105 | 102 $\frac{1}{2}$ | 102 |
| " " 1st M. '70. | | | | | | |
| Clev., Col. and Clin. | | | | 135 | | 130 |
| Clev. and Pittsburg | 82 | 79 $\frac{1}{2}$ | 78 | 80 | 76 | 76 |
| " " 1 M. | | | | | | |
| " " 2 M. | | | | | | |
| " " 3 M. | | | | | | |
| " " 4 M. | | | | | | |
| Clev. and Toledo | | | | 106 | | |
| " " S. F. 7 p.c. | | 100 | | | | |
| Cumberland Coal, pref. 52 $\frac{1}{2}$ | 49 $\frac{1}{2}$ | 48 | 50 | 46 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | |
| Del. & Hudson Canal | 158 | 150 | | 152 | 150 | 150 |
| Del. Lack. & West. | | | | | | |
| " " 1M. 8p.c. '71-5 | | | | | | |
| " " 2M. 8p.c. '81 | | | | | | |
| Erie | 85 | 81 $\frac{1}{2}$ | 81 | 81 $\frac{1}{2}$ | 79 | 79 $\frac{1}{2}$ |
| " " pref. | | 90 | 90 | 84 $\frac{1}{2}$ | 90 | |
| " " 1 M. 7p.c. '67 | | | | | | 103 |
| " " 2 M. 7p.c. '79 | | | | | | 101 |
| " " 3 M. 7p.c. '83 | | 100 | 100 | | | 100 |
| " " 4 M. 7p.c. '80 | 98 | | | | | |
| " " 5 M. 7p.c. '88 | | | | | | |
| Galena and Chicago | | | | | | |
| " " 1M. 7p.c. '82 | | | | | | |
| Hann. & St. Joseph | | | | | | 30 |
| " " pref. | | 50 | | | | |
| " " bonds | | | | | | |
| Hudson River | 114 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | 114 $\frac{1}{2}$ | 112 | 111 $\frac{1}{2}$ |
| " " scrip | | | | | | |
| " " 1M. (p.c.) '69 | | | | | | |
| " " 2M. S.F. | | | | | | 105 |
| " " 3M. 7p.c. '75 | | | | | | |
| " " conv. bonds | | | | | | |
| Illinois Central | 118 | 115 $\frac{1}{2}$ | 114 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 116 | 115 $\frac{1}{2}$ |
| " " Can.bd.so. | | | | | | |
| " " bonds | | 112 | 114 | 113 | 113 | |
| Marietta & Cln. 1st pref. | | | | 40 | | |
| " " 2d | | | | | | |
| " " 1st mort. | | | | | | |
| Mariposa Mining Co. | 14 $\frac{1}{2}$ | 14 | 14 | 14 $\frac{1}{2}$ | 13 $\frac{1}{2}$ | 13 $\frac{1}{2}$ |
| Michigan Central | 114 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 110 | 115 | 111 $\frac{1}{2}$ | 112 $\frac{1}{2}$ |
| " " SF. 8p.c. '82 | | 115 | | | | |
| " " conv.8p.c. '89 | | | | | | |
| M. S. and N. I. | 74 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 70 | 72 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | 70 $\frac{1}{2}$ |
| " " guard | | | | | | |
| " " 1M.S.F. | | | | | | |
| " " 2 M. | | | | | | |
| Mil. and P. du Chien. | 46 | 42 | 43 | 44 | 42 | 42 $\frac{1}{2}$ |
| " " 1st pref. | | 96 | | | | |
| " " 2d pref. | | | | | | |
| " " 1st M. | | | | | | |
| Minnesota Mining Co. | | | | | | |
| Miss. & Mo. | | | | | | |
| " " L.G.bonds. | 38 | | | | | 38 |
| Missouri 6s | | 67 | 65 $\frac{1}{2}$ | 66 | 67 $\frac{1}{2}$ | 67 |
| " " iss. to H. & St. J.R. | 78 | 75 | | | | |
| " " Pacific | | | | | | |
| New York Central | 132 | 98 | 100 $\frac{1}{2}$ | 104 | 99 $\frac{1}{2}$ | 98 $\frac{1}{2}$ |
| " " 7s, 1864 | | | | | | |
| " " 7s, S.F. '76 | | | | | | |
| " " 7s, conv. '76 | | | | | | |
| " " 6s, S.F. '83 | | | | 89 | | |
| " " 6s, S.F. '87 | | | | | | |
| N. York & Harlem | | | | | | |
| " " " pref." | | | | | | |
| " " 1M. 7p.c. '73 | | 103 | | | | |
| " " 2M. 7p.c. '64 | | | | | | |
| " " 3M. 7p.c. '67 | | | | | | |
| Ohio & Miss. cer. | 31 $\frac{1}{2}$ | 31 | 30 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | 31 | 31 |
| " " pref. | | | | | | |
| Pacific Mail S.S. Co. | 310 | | 209 | | | |
| Panama | | | | | | |
| Penn's Coal Co. | 165 | | | | | |
| Phila. and Reading | 111 | 108 | 108 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | 103 | 103 |
| Pitts. Ft. W. & Chicago | 103 | 100 $\frac{1}{2}$ | 100 | 102 | 99 | 99 |
| " " 1M. | | | 104 | 104 | 104 | |
| " " 2M. | | | | 97 $\frac{1}{2}$ | | |
| " " 3M. | | | | | | |
| Quicksilver Mining Co. | 67 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | 63 | 63 | 62 $\frac{1}{2}$ | 61 $\frac{1}{2}$ |
| St.L. Alton & T. H. | 47 | 46 | 44 | | | 46 |
| " " pref. | 73 | | | | | |
| " " 1M. | | | 97 | | | |
| " " 2M. pref. | | | | 86 | | |
| " " Inc. b'ds. | 75 | | | | | |
| Tennessee 6s, 1890 | 62 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 63 | 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | 65 |
| Toledo & Wabash | 47 | | | | | |
| " " Pref. | | | | | | |
| " " 1M. | | | | | | 90 |
| " " 1M. ex. 90 | | | | | | |
| " " 2M. | | | | 78 | 75 | |
| " " Int. b'ds. | | | | | | |
| Virginia 6s, 1890 | 59 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 60 | 59 $\frac{1}{2}$ | 59 $\frac{1}{2}$ |

New York Stock Exchange.

Actual Sale Prices for the week ending May 3.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

FEDERAL STOCKS:—

| | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|
| U. S. 5s, 1871, reg. | 97 | 97 | 97 | 97 | 96 |
| U. S. 5s, 1871, coup. | — | — | — | — | — |
| U. S. 5s, 1874, reg. | — | — | — | — | — |
| U. S. 5s, 1874, coup. | — | — | — | — | — |
| U. S. 5s, 1868, coup. | — | — | — | — | — |
| U. S. 5s, 10-40s, coup. 97 | 97 | 97 | 97 | 97 | 96 |
| U. S. 5s, 10-40s, reg. | — | — | — | — | 97 |
| U. S. 6s, 1881, reg. 109 | 110 | — | — | — | 110 |
| U. S. 6s, 1881, coup. 110 | 110 | 110 | 110 | 110 | 108 |
| U. S. 6s, 31, O.W.L.Y. | — | — | — | — | — |
| U. S. 6s, 1881, " 14 | — | 107 | — | — | — |
| U. S. 6s, 1867, reg. | — | 120 | — | 120 | — |
| U. S. 6s, 1868, reg. | — | — | — | — | — |
| U. S. 6s, 1868, coup. 117 | — | — | — | — | — |
| U. S. 6s, 1 year certif. 99 | — | 99 | — | — | — |
| U. S. 6s, 5-20s, compon 109 | 108 | 109 | 107 | 106 | 108 |
| U. S. 6s, 5-20s, new 109 | — | 109 | 106 | 105 | 105 |
| U. S. 6s, " reg. 104 | — | 105 | 105 | 105 | 105 |
| 7.30 Notes, Feb. & Aug. | — | — | — | — | — |
| " " Apl & Oct. | — | — | — | — | — |
| American Gold | 147 | 146 | 142 | 141 | 141 |

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 2.

W. 26. Th. 27. F. 28. Sat. 29. M. 1. Tu. 2.

| | | | | | |
|------------------------------|----|-----|-----|-----|-----|
| Beaver Meadow | — | — | — | — | — |
| Cattawissa | — | 13 | 13 | 13 | 12 |
| " " preferred | 24 | 31 | 28 | 28 | 28 |
| Camden & Amboy | — | 129 | 128 | 128 | 129 |
| " " " 6s '67 | — | — | — | — | — |
| " " " 6s '70 | — | — | — | — | — |
| " " " 6s '75 | — | — | — | — | 98 |
| " " " 6s '83. 90 | — | — | — | — | — |
| " " " 6s '89 | — | — | — | — | — |
| Ches. & Del. Canal 6s '86 97 | — | 103 | 102 | — | 97 |
| Del. Div. Canal | — | 34 | — | — | — |
| Elmira & Wmsport | — | — | — | — | — |
| " " " prof. | — | — | — | 46 | — |
| " " " 7s | — | — | — | — | — |
| Harrisburg | — | — | — | — | — |
| Lehigh Navigation | — | 58 | 58 | — | — |
| " " " 6s | — | 95 | — | — | — |
| Lehigh Valley R. R. | — | 65 | 63 | — | — |
| " " " 6s | — | — | — | — | — |
| Little Schuylkill R. R. | — | 34 | — | — | — |
| " " " 7s | — | — | — | — | — |
| Long Island | — | — | — | — | — |
| " " " 6s | — | — | — | — | — |
| Minehill | — | 57 | — | — | — |
| Morris Canal | — | 85 | — | — | — |
| " " " pref. | — | — | 120 | — | — |
| " " " 6s '70 | — | — | — | — | — |
| North Pennsylvania | — | — | — | 26 | — |
| " " " 6s | — | — | — | — | — |
| " " " 10s | — | — | — | — | — |
| Northern Central | — | — | — | — | — |
| Pennsylvania R. R. | — | 58 | 59 | 60 | 59 |
| " " " 1st m. | — | — | 99 | 99 | 99 |
| " " " 2d m. | — | — | 90 | 90 | 90 |
| Penn. State, 5s | — | — | — | — | — |
| " " " 6s, coupon | — | — | — | — | — |
| " " " 6s, W. L. 100 | — | 100 | — | — | — |
| Philadelphia City, 6s 91 | 91 | 91 | 91 | 91 | 91 |
| " " " new. 94 | 95 | 94 | 94 | 94 | 94 |
| Philad. Germ. & Nor. | — | 57 | 57 | 57 | 57 |
| Philad. & Reading | — | 55 | 54 | 53 | 54 |
| " " " 6s '86 | — | — | — | 101 | — |
| " " " 6s '70 | — | — | — | — | — |
| Philadelphia & Erie | — | 20 | 22 | 24 | 23 |
| " " " 6s | — | — | 94 | — | — |
| Philad. & Sunbury | — | — | — | — | — |
| Schuylkill Navigation | — | 25 | 25 | — | — |
| " " " pref. 32 | 32 | 32 | 31 | — | 30 |
| " " " 6s '82 | — | 80 | — | — | — |
| " " " 6s '76 | — | — | — | — | — |
| " " " 6s '72 | — | 87 | — | — | 87 |
| Sunbury and Erie, 7s | — | — | — | — | — |
| Suq. Canal | — | 11 | 11 | 11 | 9 |
| " " " 6s '78 | — | — | — | — | — |
| Union Canal, pref. | — | — | — | — | — |
| " " " 6s '83 | — | 20 | — | 20 | — |
| West Br. Canal 6s '78 | — | — | — | — | — |
| Wyoming Valley Canal | — | — | — | 66 | — |
| " " " bonds | — | — | — | — | — |
| Arah street, (Horse) | — | — | — | — | — |
| Chestnut & Wal. | — | — | 43 | — | — |
| Green & Coates | — | — | — | 28 | — |
| Race and Vine | — | — | — | — | 8 |
| 2d and 3d streets | — | — | — | — | — |
| Spruce & Pine | — | — | 23 | — | — |

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 2.

W. 26. Th. 27. F. 28. Sat. 29. M. 1. Tu. 2.

| | | | | | |
|-------------------------|-----|-----|-----|-----|-----|
| Baltimore City 6s, 1875 | — | — | — | 100 | — |
| " " " 1886 | — | — | — | 100 | — |
| " " " 1870 | — | — | — | — | — |
| " " " 1890-100 | 100 | — | — | 102 | — |
| Balt. and Ohio | — | 104 | — | — | — |
| " " " b'ds '82 | — | — | — | — | — |
| " " " '87 | — | — | — | — | — |
| " " " '75 | 100 | — | — | — | — |
| " " " '80 | — | — | — | 101 | — |
| " " " '85 | — | — | 100 | — | 101 |
| Northern Central | — | — | — | — | — |
| " " " b'ds '85 | — | — | — | 81 | — |

Boston Stock Exchange.

Actual Sale Prices for the week ending May 3.

Th. 27. F. 28. Sat. 29. M. 1. Tu. 2. W. 3.

| | | | | | |
|------------------------|----|-----|-----|-----|-----|
| Boston and Lowell | — | 103 | — | 103 | — |
| Boston and Maine | — | 115 | 117 | — | 116 |
| Boston and Providence | — | 130 | — | 131 | — |
| Boston and Worcester | — | 127 | — | 128 | 126 |
| Cheshire, pref. | 49 | 49 | 47 | 47 | — |
| Concord | — | 68 | 69 | — | — |
| Connecticut River | — | — | — | — | — |
| Eastern, Mass. | — | — | 98 | — | — |
| Eastern, N. H. | — | — | — | — | — |
| Fitchburg | — | 109 | 109 | — | 109 |
| Manchester & Lawrence | — | — | — | — | — |
| Michigan Central | — | — | — | — | — |
| Northern, N. H. | 84 | 81 | 80 | — | — |
| Old Colony and Fall R. | — | 105 | — | 109 | 108 |
| Ph. Wil. & Baltimore | 61 | 62 | 62 | 62 | 62 |
| Portl'd, Sac' & Porta. | — | 100 | 100 | 100 | 100 |
| Vermont & Canada | — | 106 | — | — | — |
| Vermont & Mass. | 43 | 45 | 45 | 45 | — |
| Western | — | 132 | 132 | 133 | 132 |
| Broadway (Horse) | — | — | — | — | — |
| Cambridge | — | 92 | — | 92 | 92 |
| Metropolitan | — | 50 | — | 47 | 45 |
| Middlesex | — | — | — | — | — |
| Central Mining Co. | — | — | — | — | — |
| Franklin | — | 43 | 43 | 42 | 42 |
| Isle Royale | — | 9 | 9 | — | 8 |
| National | — | 16 | 20 | 20 | — |
| Minnesota | — | — | — | — | — |
| Pewabic | — | 44 | 44 | 42 | — |
| Pittsburg | — | 67 | — | — | 66 |
| Quincy | — | 75 | 76 | — | — |
| Rockland | — | 5 | 5 | 6 | — |

London Stock Exchange.

The following were the closing prices for American Securities on the 21st of April:

| | | | | | |
|--|---|-----|----|-----|---|
| Maryland 5s | — | 62 | to | 64 | — |
| United States 5s, 1861 | — | 66 | — | 66 | — |
| Do. 5s, 1874 | — | 48 | — | 50 | — |
| Virginia State 5s | — | 45 | — | 50 | — |
| Do. 6 per cent. | — | 38 | — | 46 | — |
| Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent. | — | 68 | — | 70 | — |
| Do. 2d mort., 1881 | — | 61 | — | 63 | — |
| Pennsylvania, 1st mort., 1877 | — | 67 | — | 69 | — |
| Do. 2d mort., 1882 | — | 61 | — | 63 | — |
| Erie shares, \$100 (all paid) | — | 48 | — | 47 | — |
| Do. 7s, preference | — | 40 | — | 42 | — |
| Do. 7s, 1st mort., 1887 | — | 55 | — | 60 | — |
| Do. 7s, 2d mort., 1879 | — | 55 | — | 60 | — |
| Do. 7s, 3d mort., 1883 | — | 54 | — | 58 | — |
| Do. 7s, 4th mort. | — | 48 | — | 52 | — |
| Do. 7s, 5th mort. | — | 50 | — | 55 | — |
| Illinois Central 6s, 1875 | — | 70 | — | 78 | — |
| Illinois Central 7s, 1875 | — | 61 | — | 61 | — |
| Do. do. \$100 shares, \$90 paid, dis. | — | 43 | — | 42 | — |
| Do. do. \$100 shares, all paid. | — | 59 | — | 60 | — |
| Marietta and Cincinnati Railroad Bonds | — | 66 | — | 68 | — |
| Michigan Central 8s, Convertible, 1869 | — | 63 | — | 68 | — |
| Michigan S. and N. Indiana 7s, S. F., 1885 | — | 50 | — | 55 | — |
| Do. do. do. \$100 shares. | — | 53 | — | 55 | — |
| New York Central 8s, S. F., 1888 | — | 53 | — | 55 | — |
| Do. do. 7s, 1864 | — | 60 | — | 65 | — |
| Do. do. 7s, S. F., 1876 | — | 60 | — | 65 | — |
| Do. do. 7s, Convertible, 1876 | — | 60 | — | 65 | — |
| Do. do. \$100 shares. | — | 55 | — | 60 | — |
| Panama, 1st mortgage 7s, 1865 | — | 96 | — | 100 | — |
| Do. 2d mortgage 7s, 1872 | — | 100 | — | 102 | — |
| Pennsylvania, 1st mort., 6s, Convertible | — | 81 | — | 83 | — |
| Do. 2d mort., 6s, do. | — | 80 | — | 82 | — |
| Do. \$50 shares | — | 28 | — | 32 | — |
| Philadelphia and Reading, \$60 shares | — | 33 | — | 35 | — |

American Railroad Journal.

Saturday, May 6, 1865.

Stock Exchange and Money Market.

One short month has changed the whole aspect of our public affairs. War has been exiled, and peace has returned with healing in its wings to all those who are ready to welcome her. The change is so sudden, so vast, so exhilarating, that we can scarce realize its entire consequences. We know this, however, that the Union is to be firmer, the Nation stronger, its advance more rapid and its future more glorious than ever. We have found out of what stuff we are made, and we accept the responsibility in the sight of the whole world, of maintaining a Republican Government, popular institutions; the triumphant advocates of freedom, justice, truth, religion, toleration, industry and equality, in all their perfection. We have proved that we appreciate our system which protects all.

these, and we leave to the Governments of the old world their antiquarian task of fettering progress and keeping their shackles on mankind.

But having unavoidably incurred enormous obligations for the payment of money in order to preserve our beloved country, our next anxiety, now that success has attended our efforts, is to meet and discharge these obligations promptly, and while doing so, to lessen the pressure of taxation on the people who have so cheerfully submitted to it. It is to their honor they have never repined at the burden of the last four years; on the contrary they have welcomed the tax gatherer, and not content with paying their legal assessments, have contributed voluntarily on the grandest scale to every institution directly or indirectly which sustained our cause. More than two hundred and twelve millions of dollars have been raised by voluntary efforts for the health and comfort of our soldiers. Twice hitherto we have paid

we may take even minute portions of time and perceive how this principle is constantly at work, and how certain is its progress.

We might naturally expect that production would have received a check during the present struggle. Yet strange to say we find it otherwise. Take a few examples: the amount of tonnage over our principal railways and canals from the interior to the Atlantic Coast, through two States only, New York and Pennsylvania, which in 1859 was 3,618,862 tons, was in 1863 6,290,424 tons, and the merchandise moved west in return which was in the former year 6,239,430, was in 1863 10,595,218 tons. The amounts in either case are more than double what they were before the war in 1859.

So much for transportation alone in two of the principal States. Now as to production. English writers always place great stress on the value of their coal mines and their enormous yields. Now it is well known to scientific men if not to others, that the largest coal fields in the world are to be found in the United States. Indeed the whole island of Great Britain might be placed inside of even a section of our coal fields. In Pennsylvania alone has this particular industry been developed with precision, or employed organized capital to much extent. The product of its regions in anthracite and semi-bituminous in 1859, was 7,992,632 tons, in 1863 10,226,124, and 1864 10,564,926, while its soft or bituminous coal, and that of Ohio, Illinois and Iowa, was doubled in production. This product in Pennsylvania was 3,000,000 tons in 1864. The quantity of pig iron manufactured in the same State the past year was 700,000 tons, or nearly double what it was in 1863. Now these special examples of increased values might be further given in the case of lumber, grain, petroleum, tobacco, sorghum, wool, hemp, and many other staples. We have not room in this place to go into a more particular statement. But we have taken two of the loyal States alone as fitting illustrations of the fact of our large increase of production in the face of all the drawbacks of a gigantic war. We cannot be accused of exaggeration when we assert that this capacity of our people, equalled only by the greatness of their natural advantages is without rivalship or even comparison in any other portion of the globe.

And in this view of the subject it is not to be wondered at, that the latest loans of the Government have been the most successful. The more the subject has been examined and discussed the stronger have been the convictions of the people of their own strength and that of their agents the Government.

Subscriptions to the 7-30s, probably the last loan the Government will have to offer the public for many years, are made daily in enormous sums, over seven millions being taken in a single day. Indeed we may conclude that in the course of two months there will not be a dollar left. There is also evidently a great plethora of money in the market. Our city banks are reported as having 75 millions of legal tenders on hand, and the gold in their vault, and the Sub-Treasury after it had parted with three millions for the payment of the May dividends at Boston and Philadelphia, and the city banks together had still on hand at the close of the last week \$1,000,000.

Nor is this the only favorable indication of the condition of the market. Money has been in great abundance at 4 and 5 per cent., and foreign exchange has been dull and inactive. It is also stated on good authority that the May dividends due to foreign holders of the National securities will most of them be reinvested here. Nor is this improbable, since the recent rapid rise abroad will make it advantageous to invest in this country before we feel here the corresponding advance movement.

Gold has had a continuous fall since our last. It was as low as 140 on Tuesday last, and the speculators in the article seem to have abandoned all further hope of getting it back to the rate to which they drove it by rumors, combinations, and misrepresentations. Still we see in some quarters, forlorn attempts to shake the public confidence so far as to give gold one more chance. Thus it is maintained that our expenditures must go on; that our revenue will not be equal to our expectations, and in others that it will take years to come back to specie payments no matter what Mr. McCulloch or any other person thinks, while others console themselves by promising, that though gold is declining now, in a few years it will rise again! No doubt there is a class, that of bankers, who while they can issue notes which they are not called on to redeem, would prefer that a resumption of specie should never take place, but the great interests of the Nation demand that it should. And as to the numerous opinions put forth by certain interested writers on this subject, we can only say that most of them proceed from the same persons who sixty days ago stultified themselves and their readers, by attempting to prove beyond a doubt that the price of gold could not possibly fall below 200! One per cent fall a day since then, shows the entire shallowness of such political economists and thinkers, if they can be considered worthy of the name.

All these absurd statements may be directly attributed to particular interests, supposed or feared to be endangered by the rapid appreciation of our paper currency, one of the most gratifying and welcome facts of the day. The nearer a gold and paper dollar approach equality in value, the easier will the resumption of specie payments be. If gold should fall to say 5 per cent, specie payments could be resumed in a few weeks. Again a surplus of Government revenue of a million and a half a day which would accrue from the reduction of our military and naval expenditure now begun, would bring nearly the whole of the legal tenders back into the Treasury in a very short time, and thus the resumption of specie payments would fall on the Banking institutions of the Country exclusively to bring about. We reject therefore the theory so studiously put forward that we must continue to have a large inflation of currency for many years to come. "The wish is father to the thought" no doubt, but that does not convince us, nor will it in the least stop the course of events, which at present is all we could wish, and much more favorable than we could have expected.

As we anticipated in our last issue a further rise in our National securities, and a very large one has taken place in the London market. Our good friends on the continent who were not afraid of them have come out splendidly in their calculations, and they are making their profits out of the

very persons who ridiculed them for their confidence. Many millions have been made by these Continental Bankers on the London Exchange against its will.

We are glad to notice in a late foreign circular which is the representative of large Birmingham interests, and also apprehensions, that our remarks a few weeks since on the probable future relations between this Country and England have been re-published there, as good authority on the subject to repress any rising fears.

There is nothing at all likely to lead to any rupture between the two nations. Whatever claims we may have for injuries inflicted upon us by such piratical vessels as the Alabama are easy of friendly adjustment. And we hope the press of that Country contented with their own system of orders, castes, prerogatives and exclusiveness will let us alone hereafter.

Abuse of the United States will pay no longer. We have our mission, let England perform hers. This continent of ours is dedicated to liberty, equality, and progress henceforth and forever. There should be at least one country on the globe where men can rule themselves.

Some difference of opinion existing as to the quantity of cotton remaining in the South, an attempt is making to refute what are called exaggerated statements of the quantity on hand. We have in another part of this day's JOURNAL considered the effect its being thrown on the foreign market will have upon prices in England, taking English estimates as the basis of our calculations. It seems to us that the products of the cotton states for the last four years must in the aggregate be very considerable, for the quantity reported abroad as having run the blockade is small in comparison with even a single year's ordinary production, and we still hold to the opinion that the quantity will be large enough not only to bring down prices in Europe, but operate most favorably on our foreign exchanges. Nor do we believe what is asserted in similar quarters, that our internal revenue will fall short of the estimates, nor that our system of collecting the revenue is "ridiculously inefficient" and not "free from the suspicion of corruption." There seems to be some contradiction in the statements which come to us in this direction, since but a few days ago we had the same authority for expecting a surplus of more than three hundred millions on the basis of our present revenue, and a rapid liquidation of the National debt.

The lowest estimate for the closing fiscal year, of gold receipts at the customs founded on the actual receipts thus far is 78 millions, which gives a large surplus over the amount to be paid in coin as dividends, which last is 58 millions. It is believed that the customs revenue will be all of 100 millions. So that it is evident this branch of our finance is perfectly sound.

In other securities than National there is not so much firmness nor as much interest. There have been fluctuations but not with a large variation in the railway shares from day to day. Money is plentiful and the condition of our Banks is better than at any previous return for a long time. They hold about 70 millions of legal tenders and their deposits are on the increase.

The exports for the week ending May 2d exclusive of specie were \$1,810,802. The balance in

the Sub-Treasury on Tuesday was \$29,518,307 63. The small amount of specie received from California by the last steamer from Aspinwall, only about \$70,000 was undoubtedly owing to the apprehension of the San Francisco shippers, of the early appearance on the coast, of the Confederate pirate from Australia where she was last heard from.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Ohio 6s, 1881, 100½; North Carolina 6s, 68½; Indiana 5s, 80; Illinois War Loan, 95; Brooklyn City 6s, Water Loan, 100; Mariposa 1st mort., 45; Wyoming Valley Coal, 48; Con. Coal Co. of Md., 48; Central Coal, 54½; Ashburton Coal, 18½; Smith and Parmalee Gold, 5½; Cary Imp. Co., 16¾; Atlantic Mail S. S. Co., 150; Nicaragua Transit, 5; Central National Bank, 101; Ninth National Bank, 107; Merchants Bank, 87; 4th National Bank, 97; Park Bank, 138; Bank of Commerce, 106; Phoenix Bank, 103; Mechanics' Bank, 109; Continental Bank, 99; Am. Ex. Bank, 118; Mech. Banking Ass. 96.

Philadelphia.—Phil. and Reading 6s, 1843-'80, 96; Long Island R. R. 6s, 87; Camden and Amboy 6s, 1883, 89½; Penna. R. R. 1st mort., 103; do., 2d mort., 99; North Penna. scrip, 80; Chesapeake and Delaware Canal, 55½; Union Canal 6s, 20; 13th and 15th streets R. R., 19; West Philadelphia R. R., 64; Fulton Coal, 4½; Big Mt. Coal, 4½; Swatara, 3½; Shamokin, 12; Lehigh Zinc, 35; Girard Bank, 48½; Kensington Bank, 89; Corn Ex. Bank, 57; Atlas Oil, 75c.; Allegheny and Tideoute, 1; Big Tank, 2½; Bruner, 94c.; Bull Creek, 1½; Cherry Run, 3; Caldwell, 4½; Corn Pl., 3; Continental, 1; Curtin, 10; Dalzell, 5; Duncard, 1½; Densmore, 3½; Egbert, 3; Excelsior, 87½c.; Eldorado, 87½c.; Farrel, 50c.; Hibbard, 1; Hyde Farm 3; Howe's Eddy, 1½; Juncton, 4½; Jersey Well, 2½; Krotzer, 1; Keystone, 1; McElheny, 4; McCrea and C. R., 1½; Maple Shade, 18; Mingo, 3½; McClintock, 3½; Mineral, 1¼; McCormick, 1½; Newton, 1½; Oil Creek and C. R., 3¾; Oil Creek, 6½; Organic, 56c.; Olmstead, 1½; Phila. and Oil Creek, 1; Royal, 1½; Rathbone, 1½; Sherman, 81c.; St. Nicholas, 3½; Slippery Rock, 3½; Seneca, 4½; Sugar Dale, 3½; Sugar Creek, 8½; Story Farm, 1½; Tionesta, 1½; Tarr Home, 4; Upper Island, 1½; Walnut Island, 1; Wm. Penn., 2; Winslow, 1; Wilson, 1. The latest quotations are: City 6s, 92@92; do., new, 93½@94; State 5s, 89@90; do., coupon, 91½@92; do., 6s, W. L., 100@101; Phila., Wil. and Balt., 62; Reading, 51½@51½; do., 6s, 1870, 91@91½; do., bonds, 95@95; Camden and Amboy, 125@127; Penn. R. R., 59½@60; do., 1st mort., 108@108½; do., 2d mort., 99@99; Little Schuylkill R. R., 33@34; Morris Canal, 88@90; do., pref., 120@125; do., bonds, 90@96; Wyoming Valley Canal, 60@63; do., 6s, 90@94; Susquehanna Canal, 93½@10½; do., 6s, 52@55; Sch. Nav., 23@23½; do., pref., 29@29½; do., 6s, 1882, 80½@81½; Union Canal bonds, 20@20½; Delaware Div. Canal, 32@35; do., bonds, 95@95; Elmira and Williamsport, 30@30; do., pref., 45@47; do., 7s, 1878, 94@100; do., Chatte 5s, 70@76; Long Island R. R. 6s, 87@87; Lehigh Coal and Navigation, 57@58; North Pennsylvania, 26½@27; do., 6s, 85@87; do., 10s, 104@106;

Philadelphia and Erie, 20@23; do., 6s, 93½@94½; Minehill, 57@58; Catawissa, 10@13; do., pref., 22@24½; Lehigh Valley, 63@64; do., bonds, 94@100; Fifth and Sixth streets, (horse,) 44@45; Second and Third, 72@75; Race and Vine, 8@9; West Philadelphia, 62½@65; Spruce and Pine, 21@23; Green and Coates, 29@29½; Chestnut and Walnut, 41@43; Arch, 11½@11½; Thirteenth and Fifteenth, 18@20; Girard College, 23@27; Tenth and Eleventh, 44@44½; Norristown, 55@57½.

Boston.—Northern (Ogdensburg) 1st mort., 94½; do., 2d mort., 23; Conn. and Pass. Riv. 6s, 1876, 99; Mad River and Lake Erie 6s, 1900, 65; Boston and New York Air Line 6s, 1873, 47; N. Y. Central 6s, 97½; Eastern R. R. 6s, 1874, 98; Nashua and Lowell R. R., 116½; Pittsfield and North Adams R. R., 85; Troy and Greenbush R. R., 48; Worcester and Nashua R. R., 89; Chelsea horse R. R., 30; Massachusetts 6s, 1873, 108; New Hampshire 6s, 1877, 93; Chicago 7s, sewerage, 1888, 100; Gardiner 6s, 1870, 94½; Augusta 6s, 1870, 95; Albany 6s, 1870, (Western R. R.) 99; Boston 6s, 1874, 100; East Boston Co., 18½; Boston Water Power Co., 48; Waverly Co., 2½; Cary Imp. Co., 16½; Boston and Roxbury Mill, 38½; Mt. Pleasant Coal, 28; Mammoth Vein Coal, 19½; Locust Dale Coal, 24; South Boston Gas, 100%; Cambridge Gas, 105; Boston Gas, 750; Manchester Gas, 112½; Lowell Gas, 117½; Rocky Mt. Gold, 14½; Macomb Lead, 2; Buckingham Plumbago, 3; Fuller Farm Oil, 1½; Bank of Republic, 105; 2d National Bank, 125; Merchants Bank, 108½; State Bank, 79; National Bank, 99; Bank of North America, 97; Eliot Bank, 107; Hide and Leather Bank, 119½; Tremont 106½; Blue Hill Bank, Milton, 100½; Boston Bank, 98; Atlantic Bank, 98½; Market Bank, 101; Mt. Vernon Bank, 104; Webster Bank, 106; Bank of Commerce, 105½; Continental Bank, 102; Acton Mining Co., 90c.; Albany and Boston, 20; Bedford, 50c.; Boston, 2½; Copper Falls, 28½; Concord, 3; Dover, 2½; French Creek, 90c.; Gt. Western, 1½; Huron, 43½; Hanover, 1¾; Hancock, 9; Humboldt, 4; Madison, 3½; Native, 1; North Western, 3; New England, 87½c.; Pontiac, 1½; Petherick, 5½; Star, 4¾; Superior, 6½; South Side, 3¾; Toltec, 2½; Tremont, 2; Winthrop, 3½.

Baltimore.—Marietta and Cincinnati bonds, 89; Canton Co., 45; City Passenger R. R., 18; Guliford Mining Co., 55c.; North State 25c.; Springfield, 90c.; Rudisell, 85c.; Maryland, 60c.; Balt. and North Carolina, 45c.; Cambridge, 20c.; Gardner Hill, 85c.; Silver Valley, 30c.; Laurel Cannel Coal and Oil Co., 5.10; Penn. Gil., 80c.; Maryland Anthracite, 28; Baltimore Chrome, 1.80; Bank of Baltimore, 102; Union Bank, 69; Farmers' and Merchants' Bank, 40½. The latest quotations are: Balt. and Ohio, 105@110; do., 6s, 1867, 92@100½; do., 1875, 100½@101; do., 1880, 100½@101; do., 1885, 100@101; Northern Central, 46@49; do., bonds, 1885, 90½@91; N. W. Va. 1st mort., 95@96½; do., 2d mort., 93@94; do., 3d mort., 23@30; do., guar., 92@95; Marietta and Cincinnati 7s, 1891, 88½@89; Central Ohio 1st mort., 90@100½; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 75@83; do., guar., 95@100; Maryland 6s, coupon, 1870, 100@100; do., Ins., 99@100½; do., 1890, 100@100; Baltimore

6s, 1870, 97@100; do., 1873, 97@101; do., 1875, 99@100; do., 1886, 98@100; do., 1890, 102@103; do., coupon, 98@100; do., 5s, 1838-'70, 80@88; City Passenger R. R., 18@20; Canton Co., 87@42; Gardner, 0.90@1.00; Gas Coal, 1.10@1.75; Maryland, 0.60@0.65; North State, 0.25@0.25; Springfield, 0.85@1.00; George's Creek, 102@110; Santa Clara, 15½@16; Balt. Chrome, 1.75@1.90; Bare Hill, 2.00@2.50; Atlantic Coal, 1.00@1.46; Mineral Hill, 1.80@1.40; Baltimore Coal, 1.80@2.00; Laurel Cannel Coal and Oil Co., 4.75@5.00.

Pittsburg, Ft. Wayne and Chicago Railway.

We learn from an official source that the Board of Directors of this company has decided upon the class of improvements, and the extent of expenditure for construction and equipment to be made between this date and the next annual meeting of stock and bondholders. The whole amount thus to be expended, including payments on work done since January 1, 1865, will in no event exceed \$1,000,000.

All of the stock necessary to be sold, in aid of earnings of the road, to meet liabilities incurred and to be incurred, has already been disposed of, and no further issue of new stock will be made for any purpose, until after an account has been rendered of the operations of the year to the stock and bondholders, at their annual meeting in March 1866.

It is now quite certain that the traffic of the road will yield, after paying operating expenses, interest, sinking fund and dividends, a large sum, to be devoted to paying for construction and additional equipment.

A new banking house has been established at No. 12 Wall street. Mr. Birch and son, and Mr. Wm. Spear, all from Missouri, associated with Mr. Byron Murray, Jr., of the American Exchange Bank, under the firm of Birch, Murray & Co. Mr. Birch is known in St. Louis, and other Western cities, as a gentleman of first class business talents, and of the most unscrupulous integrity. Mr. Murray as cashier of one of the large and well managed banks is also well and favorably known in the business circles of the city.

Norway and Swedes Iron.

Our readers will perceive in another column a curious display of trademarks or brands by which the celebrated Norwegian and Swedish irons are designated. These particular brands rank the highest for horse-nail rods, for the finest numbers of wire and for scythe purposes, and are now imported solely by the long established firm of Wm. Jessop & Sons, Steel Manufacturers, No. 91 and 93 John street, New York, and No. 147 Milk street, Boston.

A The Chicago and Northwestern, Milwaukee and St. Paul, Milwaukee and Praire du Chien, and Chicago and Milwaukee Railways have made an arrangement for running trains by which outside agencies are dispensed with, as in the case of the Cleveland and Pittsburg, and Pittsburg, Fort Wayne and Chicago Railways. It is estimated that a saving of at least \$800,000 per annum will be thus made in the expenses of these roads.

A Mr. James Robb and Mr. John S. Sauzade have been admitted to the firm of Winslow, Lanier & Co.

| Railroad Earnings--Weekly. | | | |
|---|--------------|-------------|--|
| The earnings of the Marietta and Cincinnati Railroad for the 3d week in April: | | | |
| | 1865. | 1864. | |
| Passengers | 47,637 22 | \$6,096 85 | |
| Freight | 8,012 57 | 9,302 68 | |
| Mail, express & telegraph | 1,200 00 | 1,054 58 | |
| Total | \$16,849 79 | \$16,454 11 | |
| Total this month to date. | \$55,181 78 | \$50,528 16 | |
| Total for the fiscal year, commencing 1st Jan. | 333,424 63 | 284,063 07 | |
| The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending April 21, were: | | | |
| | 1865. | 1864. | |
| Passengers | \$2,705 22 | \$2,778 28 | |
| Freight | 4,551 07 | 8,856 73 | |
| Express | 162 80 | 104 16 | |
| Mails | 296 58 | 296 58 | |
| Total | \$7,715 67 | \$10,035 75 | |
| Receipts from January 1 to April 21: | | | |
| 1865 | \$186,650 88 | | |
| 1864 | 132,607 14 | | |
| Increase | \$4,043 74 | | |
| The earnings of the Grand Trunk Railway for the week ending April 22, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were: | | | |
| Passengers | \$41,547 00 | | |
| Express, freight, mails and sundries | 8,124 00 | | |
| Freight and live stock | 79,539 00 | | |
| Total | \$124,210 00 | | |
| Corresponding week, 1864 | 121,517 00 | | |
| Increase | \$2,693 00 | | |

The Income on Dividends, &c.

We call the special attention of our readers to the following important letter from Commissioner Lewis. It is upon a subject which will be specially interesting to our moneyed men, while it must be of vital importance to that section of the community whose small fortunes are invested in the modes to which it particularly refers:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, APRIL 11, 1865.

Sir:—I deem it proper, in view of the pending assessment of the income tax, to call your especial attention to those changes in the 116th and 117th sections of the Revenue law which relate to the tax upon income derived from bank dividends, interest upon railroad bonds, &c.

Under former laws you will remember that income derived from these sources, upon which a tax had been paid directly to this office, was deducted from the gross income of the tax payer, while by the act of March 3, 1865, it is provided that, in ascertaining the income of any person liable to an income tax, the amount received from institutions whose officers, as required by law, withhold a per centum of the dividends made by such institutions, and pay the same to the Commissioner of Internal Revenue, or other officer authorised to receive the same, shall be included; and the amount so withheld shall be deducted from the tax which otherwise would be assessed upon such person.

Although section 120 and 122 clearly contemplate that the Government shall receive five per cent. of the whole amount paid out by any of the companies enumerated on account of dividends or interest upon bonds, it has been contended by some companies as they were merely authorised and not required to withhold the tax from such dividends or interest, it was competent for them to pay the tax and charge the same to their expense account, and make the payment to the stockholder or bondholder free of tax. The result of this construction is to give the Govern-

ment five dollars for every hundred dollars paid to the stockholder or bondholder, instead of five dollars for every ninety-five dollars thus paid.

This view has been insisted upon by some companies, and they have consequently refused to withhold the tax from their dividends, and have paid to the office but 5-105ths of the amount actually appropriated to their dividends, instead of 5-100ths, as is plainly intended by the law.

Where any company has thus refused to withhold the tax from its dividends, it is clear that the provision quoted above from section 116 has no application, and you will therefore be particular to inquire as to this point whenever any tax-payer claims a deduction from his income tax upon this account. If it appears that the tax has not been withheld the deduction should not be allowed.

It should be borne in mind, however, that it has been the practice with some companies to declare their dividends nominally free of tax, while in reality the tax has been withheld and fully paid to this office; that is to say, if the stockholder has received ninety-five dollars and the Government five dollars, or if the stockholder has received one hundred dollars and the Government five dollars and twenty six cents, the tax has been practically withheld, whatever name may have been given to the transaction. If on the other hand, the stockholder has received one hundred dollars and the Government but five dollars, the tax has not been withheld, and no deduction should be allowed.

The same principles will apply to the case of dividends paid prior to the passage of the act of June 30, 1864.

If you are unable to ascertain the manner in which payment has been made by any institution to any of its stockholders resident in your district, you can obtain full information by communicating with this office. Very respectfully,

JOSEPH J. LEWIS, Commissioner.

Journal of Railroad Law.

COMMON CARRIERS.—THEIR RIGHTS AND LIABILITIES AS INSURERS.—CONSTRUCTION OF INSURANCE POLICY.

The late case of The London and Northwestern Railway Company against Glyn, was an action by plaintiffs against defendant, as Treasurer of The Globe Insurance Company. The complaint set out at length a policy of insurance against loss and damage by fire, effected with the said insurance company, dated 11th December, 1854, by which the sum of 15,000*l.* was insured on goods, plaintiffs' own and in trust as carriers, in a certain warehouse in the policy named.

The complaint then stated that certain goods of plaintiffs, in trust as carriers, in the said warehouse, had been burnt and destroyed by fire, whereby plaintiffs sustained a loss on the said goods to the amount of 15,000*l.*, and that the said insurance company had not paid or made good the said loss.

The answer averred that plaintiffs did not, by reason of the said burning and destroying by fire, suffer any damage or loss upon the said goods.

Upon these pleadings issue was joined.

At the trial, a verdict was entered for the plaintiffs for the full amount claimed, subject to the opinion of the Court upon a special case, which was substantially as follows:

By the policy of insurance, upon which the action was brought, (a copy of which formed part of the case,) an insurance was, on 11th December, 1854, effected by plaintiffs with The Globe Insurance Company for the sum of 35,000*l.*, 15,000*l.* of which was declared to be "on goods their (plaintiffs') own and in trust as carriers," in a warehouse belonging to plaintiffs, situated at the Camden Town Station of the plaintiffs.

The second condition indorsed on the policy was as follows:

"Goods held in trust or in commission, are to be insured as such, otherwise the policy will not extend to cover such property." It was declared in and by the policy that during the continuance of the policy, "the capital stock or fund of the insurance company shall be subject and liable to pay, reinstate or make good at their option, to the 'assured' all damage and loss which the 'assured' shall suffer by fire on the property herein particularized, not exceeding on each item the sum hereinbefore declared to be insured thereon."

And the twelfth condition indorsed was as follows:

"In every case of loss, duly proved, the company will either reinstate the property, or the assured shall receive satisfaction to the amount thereof, without discount or deduction."

The policy continued in force up to and on the 9th of June, 1857, when the warehouse and nearly all the goods then contained in it, were consumed and wholly destroyed by an accidental fire. All claims upon the policy were settled and adjusted, except those in respect of the 15,000*l.* insured on goods, their own and in trust as carriers, in warehouse as before mentioned.

At the time of the happening of the fire, the warehouse contained a large quantity of goods which for the purpose of this case, are to be taken to be goods of plaintiffs, in trust as carriers, within the meaning of the policy. These goods were wholly burnt and destroyed by the fire.

Plaintiffs sought to recover in this action the value of the last mentioned goods. It was agreed that the rights and liabilities of plaintiffs and The Globe Insurance Company should be raised and determined upon two selected items of the said goods, representing two classes into which the whole of the said goods are divisible. And that the claims of plaintiffs against the said insurance company, in respect of the rest of the said goods, shall be adjusted out of Court, on the principles which may be applied by the Court to the said two selected items, respectively.

The argument afterwards turned on one only of the two selected items, the claim as to the other being conceded by the defendant.

Plaintiffs were, from a time prior to 1847, and have ever since continued to be, common carriers of goods by railroad, and as such, have during all that time carried goods over their railroad (among other places,) from London to Edinburgh. The Camden Town Station before mentioned is the terminal goods station of plaintiffs in London. On 9th June, 1857, a package of silk, of the value of 10*l.* and upwards, was received in London by plaintiffs' agents, to be carried by plaintiffs from London to Edinburgh. These silks were contained in one package, and the value and nature thereof were not at the time of the delivery thereof to plaintiffs' agents, declared by the person sending or delivering the same, nor was any increased charge, or agreement to pay the same, accepted by the person receiving such package.

This parcel was deposited by plaintiffs' agents in warehouse preparatory to its being despatched to its destination, and remained there until it was burnt and destroyed by the fire.

Plaintiffs agents, after the fire and before this action, with the authority and on behalf of plain-

tiffs, paid to the consignee of the said silks part of the value thereof, which was accepted by the latter in discharge of his claim against plaintiffs in respect of the said silks.

The Court was to have power to draw all inferences of fact.

The only question raised upon the argument was, whether having regard to the provisions of the carriers' act, plaintiffs were entitled to recover the value of the silks, or the amount so paid in respect of them as aforesaid.

If the Court should be of opinion that plaintiffs were entitled to recover in respect of one of the selected items, being the one in which the claim was not conceded by the defendant, the verdict for plaintiffs was to stand, subject to the adjustment of the amount, as before mentioned in accordance with the principles laid down by the Court.

If the Court should be of opinion that plaintiffs were not entitled to recover in respect of the one of said selected items, (the claim of which was not conceded by the defendant,) the verdict entered for plaintiffs was to be vacated, and a verdict entered for defendant.

WIGHTMAN, J.—The question in this case is, whether the plaintiffs are entitled under this policy, to recover more than their own particular interest in the goods which they, as carriers, had in the warehouse when it was burnt? I think that they are, and that they ought to recover the full value of the goods. They must, in my opinion, be considered as having insured the goods, which they held in trust as carriers for the benefit of the owners, for whom they will hold the amount recovered, as trustees, after deducting what is due in respect of their own charges upon the goods. It is not contended that there is anything illegal in this policy. The plaintiffs are clearly entitled to recover something, the only question is, how much. Now, when the terms of the policy are looked at, it appears that the plaintiffs thereby insure "goods their own and in trust as carriers" in the warehouse. Thus a distinction is drawn between their own goods and goods which, as carriers, they hold for other people; and it appears to me that both classes of goods were meant to be fully covered by the insurance, and that the description of some of the goods as "goods in trust as carriers" was inserted, in compliance with the second condition indorsed on the policy, for the express purpose of protecting the interest of the owners of such goods, as well as the more limited interest of the plaintiffs. It is true that this insurance is in the nature of a voluntary trust undertaken by the plaintiffs, without the knowledge of the *cestui que trust*, the owners of the goods; but it is a trust clearly binding on the plaintiffs in equity, who will hold the amount which they now recover, in the first place for the satisfaction of their own claims, and in the next, as to the residue in trust for the owners. If a different construction was put on such a policy as this, it would be necessary, as my brother Crompton has observed, that several policies should be effected on the same goods, and thus insurance companies would obtain several premiums instead of one in respect of what, to them, is the same risk.

The question is, certainly one of intention; but I have no doubt that the intention was as I have

stated. The circumstance that the plaintiffs, in consequence of the non-compliance with the carriers' act, are not liable as carriers, to the owners for the loss of the goods, is not, as it seems to me very material to the present question. In *Waters v. The Monarch Insurance Company*, (5 E. & B., 870,) the plaintiffs, being warehousemen, and therefore not insurers, were not liable to the owners of the goods which were burnt; but the Court held that that fact did not prevent the insurance company from being liable to the plaintiffs to the amount of the full value of the goods, although the utmost interest that the plaintiffs themselves had in the goods was to the extent of their warehouse charges, for which they had a lien upon them. That case is, in principle, undistinguishable from the present, and is conclusive in favor of the plaintiffs.

Judgment for the plaintiffs.

Commerce of the United States.

The imports and exports of the United States for the fiscal year ending June 30, 1864, were as follows:

| | | |
|----------------------|-------|---------------|
| Dutiable merchandise | ..... | \$275,829,951 |
| Free merchandise | ..... | 41,126,832 |
| Specie and bullion | ..... | 18,115,612 |

Total imports \$329,662,895

The exports were—

| | | |
|------------------------------------|-------|---------------|
| Domestic produce other than specie | ..... | \$220,073,106 |
| Foreign mdse.—dutiable | ..... | \$12,457,437 |
| “ free | ..... | 3,009,287 |
| | | 15,466,724 |
| Domestic specie & bullion | ..... | 100,219,065 |
| Foreign | ..... | 4,906,685 |
| | | 105,125,750 |

Total exports \$340,665,580

The total imports and exports for the ten years ending June 30, were as follows:

| Total | Imports | Domestic | Foreign | Total |
|---------------------|-------------|------------|-------------|-------|
| 1855. \$261,463,520 | 246,708,553 | 28,448,293 | 275,156,846 | |
| 1856. 314,639,942 | 310,586,330 | 16,378,578 | 326,964,908 | |
| 1857. 360,890,141 | 335,985,055 | 23,975,617 | 362,960,692 | |
| 1858. 282,613,150 | 293,758,279 | 30,886,142 | 324,644,421 | |
| 1859. 338,768,130 | 235,894,385 | 20,894,077 | 356,789,462 | |
| 1860. 362,162,541 | 373,189,274 | 26,933,022 | 400,122,296 | |
| 1861. 352,075,535 | 389,711,391 | 21,145,427 | 410,856,818 | |
| 1862. 205,819,823 | 213,069,519 | 16,869,466 | 229,938,975 | |
| 1863. 252,187,587 | 424,092,877 | 25,959,248 | 350,052,125 | |
| 1864. 329,562,895 | 320,292,171 | 20,373,409 | 349,665,580 | |

Of which amounts the following were in specie and bullion:

| | | | |
|-------------------|-------------|------------|-------------|
| 1855. \$3,659,812 | 53,957,418 | 2,289,925 | 56,247,343 |
| 1856. 4,207,632 | 44,148,279 | 1,597,206 | 45,745,485 |
| 1857. 12,461,799 | 60,078,352 | 9,055,570 | 69,136,922 |
| 1858. 19,274,496 | 42,406,246 | 10,225,901 | 52,633,147 |
| 1859. 7,434,789 | 57,502,305 | 6,385,106 | 63,887,411 |
| 1860. 8,550,135 | 56,496,851 | 9,599,388 | 66,546,239 |
| 1861. 46,339,611 | 23,798,870 | 5,991,310 | 29,791,180 |
| 1862. 18,415,052 | 31,044,651 | 5,842,989 | 36,887,640 |
| 1863. 9,584,105 | 74,201,433 | 8,163,049 | 32,364,482 |
| 1864. 15,466,724 | 100,219,065 | 4,906,685 | 105,125,750 |

The reports of exports for 1863 and 1864 embrace a large unusual shipment of treasure from California to England, on account of New York and other eastern holders, taking that direction for safety. The sums were—in 1862-'63, \$18,207,879, and in 1863-'64, \$35,735,265.

L The Vermont Valley Railroad has been leased for ten years from May 1, by the Rutland and Burlington Railroad Company. This road is 24 miles in length, extending from Brattleboro' to Bellows Falls, Vt. At Bellows Falls it connects with the Rutland and Burlington, the Cheshire, the Vermont Valley, and Sullivan Railroads, and at Brattleboro' with the Vermont and Massachusetts and the Connecticut River Railroads.

Railroads of Minnesota.

The following are the several lines of railroad in course of construction in this State:

| | |
|--|-----------|
| Minnesota Central, from Minneapolis to | 112 miles |
| Iowa line | 180 " |
| Minnesota Valley, from St. Paul to | 7 miles |
| Iowa line | 180 " |
| St. Paul and Lake Superior, from St. Paul to Duluth | 145 " |
| St. Paul and Pacific, from St. Paul to | 375 " |
| Pembina | 50 " |
| Southern Minnesota, from La Crescent to Great Bend of the Missouri River | 420 " |
| Winona and St. Peter, from Winona to St. Peter | 150 " |

Total length constructing 1,882 "

The portions of the above already completed and in operation are as follows:

| | |
|--|----------|
| Minnesota Central, from Minneapolis to Mendota | 7 miles |
| Minnesota Valley, from St. Paul to Shakopee | 30 " |
| St. Paul and Lake Superior, from St. Paul to White Bear Lake | 10 miles |
| St. Paul and Pacific, from St. Paul to Elk River | 50 " |
| Southern Minnesota, from La Crescent to Houston | 20 " |
| Winona and St. Peter, from Winona to Rochester | 50 " |

Total length in operation 167 "

Pacific Railroad.

A dispatch dated San Francisco, April 28, states that "the California end of the Pacific Railroad now employs twenty-three hundred laborers, eight hundred of whom are whites and the remainder Chinese. Cars will be running thirty-six miles from Sacramento next week; fifty-four miles of the track will be laid by September. One year from July next it is believed the road will be in operation a distance of eighty-six miles, carrying it well towards the summit of the Sierra Nevada."

L To show the quantity of shipping which the trade to the territories will give to the Pacific Railway from St. Louis to Kansas City, the St. Louis Democrat says that "the returns of the amount of freight forwarded from Kansas City, Leavenworth, Atchison, Nebraska City, St. Joseph and Omaha, was 36,074,149 pounds in 1860, and the number of wagons was nearly 7,000; and that this record for 1860 may be trebled for 1864, as last year's emigration across the plains was the largest ever known, and the prospect is that a still heavier rush will be made this season."

L The first meeting of the stockholders of the Parkersburg Branch Railroad Company will be held at Parkersburg, W. Va., on the 10th inst., at which an election for a President and ten directors to serve for the ensuing year will be had. At this meeting a by-law or resolution providing for the issue of preferred stock of the said company under the provisions of an Act of the Legislature of West Virginia, passed March 3, 1864, entitled "An Act to allow corporations to issue preferred stock," will be offered for their adoption.

Eastern Shore Railway.

A vigorous effort is being made to secure the completion, at an early day, of the branch railway extending from Oxford, in Talbot County, to Smyrna, on the Delaware Railway, about fifty miles distant, thus affording to the Eastern Shore of Maryland a direct railway communication with Philadelphia. General Tench Tilghman is the President of the company.—*Baltimore Sun*.

Pittsburgh and Steubenville Railroad.

This road has been completed to within five miles of this city, and it is expected that a train will be run from the borough of Temperanceville to Burgettstown, Washington county, within six weeks. This train will connect with another at Burgettstown, which will run to the Ohio river opposite Steubenville. Arrangements have been entered into by the company with the Excelsior Omnibus Line to convey passengers and baggage to and from Temperanceville. The opening of this road will be of great advantage to the business prosperity of the city, as it will bring it into close connection with one of the finest agricultural districts in the State.—*Pittsburg Chronicle.*

Philadelphia and Erie Railroad.

The Board of Directors of the Philadelphia and Erie Railroad Company, we learn, have unanimously rejected so much of an act passed last winter, as authorized the company to issue a preferred stock. The amount of freight on this road between Erie and the junction of the Oil Creek road, at Corry, is increasing largely. A third rail in the Oil Creek road, which is a six foot gauge, is nearly completed, and when finished, will admit the trains of the Philadelphia and Erie road to run direct with freight to the oil regions.—*Phila. Ledger.*

Cedar Valley Railroad.

The project of connecting Cedar Rapids and Cedar Falls by railroad is again being agitated in the latter place. That a connection will at no distant day be made between the road running north from Cedar Falls and the Cedar Rapids and Missouri River Railroad, either at Cedar Rapids or some point further west, there is not the least shadow of a doubt, and our neighbors at Cedar Rapids are certainly not awake to their interests, or they would also be stirring in the matter.—*Vinton Eagle.*

It is stated that the Delaware and Hudson Canal Company are making surveys in contemplation of a line of railroad between Rondout and Port Jervis, N. Y., for their coal business, as well as for the transportation of passengers and miscellaneous freight.

Steel Locomotives.

The Maryport and Carlisle Company have for some time past employed steel to a great extent in substitution of ordinary iron for the working parts of locomotives, and as we are informed, with the most satisfactory results. The traffic on the line is principally coal and mineral. It has been found that with the ordinary iron tyres on the engine wheels, the distance run was not more than 90,000 miles—in many cases not more than 60,000 miles—and the wheels require to be taken from under the engine for every 20,000 or 30,000 miles run, for repairs and "turning up." In the case of the steel tyres, however, the wheels will run 100,000 miles before they require "turning-up" or repairing. The result of a very careful examination of the effects of wear leads to the opinion that these wheels will run from 350,000 to 500,000 miles, or equal to some twelve or fifteen years' work of a daily average of about 100 miles. The difference of cost as between the two metals is not great; in the one case it ranges from £40 to £45 per ton, while the steel is about £55, the cost of labor in placing the tyres on the wheel being nearly the same in each case. The company have a number of boilers, axles, cranks, and eccentrics made of steel in constant use on the line, and they have given the greatest satisfaction. These have not, however, been sufficiently long in operation to enable a comparison to be drawn between them and the ordinary iron portions of the locomotives; but there is reason to believe that the saving in point of wear will be equal to that effected by the substitution of steel for ordinary iron tyres. The ordinary eccentrics are expensive to keep up, but those which are made of hardened steel do not

require any looking after for ten years, not even to the slackening of a bolt, so far as regards repairs. The experience obtained on this, and we believe upon some other railways, point to a very important mode of saving in one of the largest items of cost in the working expenses of railways. The subject will, we have no doubt, receive careful consideration from the managers of railways.—*London Railway News.*

J. F. D. LANIER, President. C. V. CULVER, Vice-Pres. of Winslow, Lanier & Co. of Culver, Penn & Co. C. N. JORDAN, Cashier.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

PAID IN CAPITAL \$1,000,000.

DESIGNATED DEPOSITORY of the UNITED STATES AND AUTHORIZED AGENT OF THE TREASURY.

No. 5 NASSAU ST., Feb. 17, 1865.

This Bank was organized under the National Banking Act, in June last, by Mr. C. V. CULVER and associates with a paid-up Capital of \$1,000,000, and has been in successful operation since that period.

Its paid-up Capital has now been increased to \$1,000,000, and, by a recent arrangement, Messrs. WINSLOW, LANIER & CO., of this City, together with a portion of their correspondents, being persons of well-known standing and large pecuniary means, have become the owners of most of its Capital Stock, and assume its control and management, Mr. C. V. CULVER retaining all his interest, and accepting the Vice-Presidency.

The managers of this Bank are, and for many years have been, in close and extensive business relations with Banks and Bankers in all parts of the country, and their experience and fidelity to the interests intrusted to their care need no recommendation.

The Bank is now prepared to open accounts with depositors.

Collections made through all parts of the country on the most favorable terms.

The Bank is an accredited Agent of the Government, and will give particular attention to the purchase of all Government Securities, and will discharge all business intrusted to its care promptly and without cost to its correspondents.

J. F. D. LANIER, President.

C. N. JORDAN, Cashier.

3m-8

BIRCH, MURRAY & CO.,**BANKERS,****NO. 12 WALL ST.,****NEW YORK.**

3m-18

TRANSFER OFFICE OF THE CHICAGO AND NORTH-WESTERN RAILWAY CO., NO. 8 Wall st.,
NEW YORK, April 23, 1865.

THE COUPONS DUE MAY 1, 1865, from the SECOND MORTGAGE BONDS of the GALENA AND CHICAGO UNION RAILROAD COMPANY, and from the FUNDED COUPON BONDS of the CHICAGO AND NORTHWESTERN RAILWAY COMPANY, will be paid on and after that date on presentation at this office.

2t-18 JAMES R. YOUNG, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
NEW YORK, May 1, 1865.

THE ANNUAL MEETING of the Shareholders of the Illinois Central Railroad Company for the Election of Directors, and the transaction of other business, will be held at the Office of the Company in the City of Chicago, on WEDNESDAY, the 31st day of May, 1865, at 12 o'clock noon.

The Transfer Books of the Company will be closed at the close of the business on the 20th inst., and opened on the 3d of June.

5t-18 L. A. CATLIN, Secretary.

TO CONTRACTORS HAVING CAPITAL

RAILROAD CONTRACTORS having capital, and who can furnish testimonials of integrity, may hear of a profitable contract by immediate application to

W. H. DILWORTH, C. Engineer,

4t-17 575 Greenwich St., New York.

FOR SALE.

1400 Ton 56 lb. Railroad Iron.
650 Ton 48 lb. City Street Rail Iron.
500 Ton 45 lb. Railroad Iron.

Apply to

GEO. T. M. DAVIS,

April 18, 1865. 6t 47 Exchange Place.

NEW CAR SPRING.

Wanted Capital to develop a newly patented Car Spring which promises to supersede those already introduced.

Enquire of

EDWARD GILBERT.

4t-15* 71 Broadway, New York.

Car Duck. Hemp Packing.

HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

BEST HACKLED HEMP PACKING.

For sale by

WILLIAMS & PAGE. Boston.

UNITED STATES**DISINTEGRATING
ORE COMPANY,**

Is removed from 74 Broadway, to the new Marble Building, Nos. 165 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

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REFERENCES.

Hon. JOHN J. CECIL, late Assistant U. S. Treasurer,
JACOB KUSSELL, Esq., Cashier U. S. Treasury,
H. T. MORGAN, Esq., (of H. T. Morgan & Co.) New York
Hon. ERASTUS CORNING, Albany, N. Y.
A. B. JOHNSON, Esq., Utica, N. Y.
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WITH ALL THE MODERN IMPROVEMENTS AND
SPLENDID LIGHT AND VENTILATION,
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BROADWAY,

(NEAR THE HEAD OF WALL STREET.)

Nos. 5 and 7, 34, 36, 49, and 53 NEW STREET,

Nos. 4 and 19 WALL STREET,

Nos. 4, 6, 11, 17, 19 and 21 BROAD STREET,

And No. 53 Exchange Place.

APPLY AT THE OFFICE OF

EDWARD MATTHEWS.

19 BROAD ST., cor. EXCHANGE PLACE.



HIGHLY IMPORTANT TO IRON MASTERS.

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address

CHARLES B. NORTON,
Secretary Rachette Iron Furnace Co.,
3m-17 No. 17 WALL STREET, New York.

THE PHILLIPS PETROLEUM COMPANY, No. 18 Broad Street, New York.

OFFICERS:

THOMAS H. PHILLIPS, President.
DANIEL PACKER, Vice-President.
DAVID M. HUGHES, Treasurer.
THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley of **PITHOLE CREEK** in, fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also Fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated **COQUETTE WELL**. Measures have been adopted by the Company to secure the prompt drilling of **TWENTY-TWO WELLS** on these lands. The present income is about **Seventy-five Barrels of Oil per day.**

FOR SALE.

2 New first-class Dome, or Raised Roof, Cars, will seat 60 passengers, 4 ft. 8½ in. gauge; or will sell to parties wishing to furnish their own trucks.

Address 1m12 GEO. T. NEWHALL,
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GILBERT & ENTZ, BANKERS and BROKERS,

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IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

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HILLS & WARNER,

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The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

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WARMED EFFICIENT, ECONOMICAL AND SAFE.

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CONTINENTAL BANK NOTE COMPANY,

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(MARBLE BUILDING.)

ENGRAVERS AND PRINTERS OF THE NATIONAL BANKING CURRENCY.

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BANK NOTES, CERTIFICATES OF STOCK AND
DEPOSIT, BONDS, DRAFTS, BILLS OF
EXCHANGE, STAMPS AND COM-
MERCIAL PAPERS OF
ALL KINDS.

PARTICULAR ATTENTION WILL BE GIV-
EN TO THE EXECUTION OF RAILROAD BONDS,
CERTIFICATES OF STOCK FOR MINING, PE-
TROLEUM, COAL, AND OTHER CORPORATIONS,
IN THE HIGHEST STYLE OF ART.

A large and extensive assortment of designs adapted for the use of Stock Companies always on hand, or engraved to order.

EDWARD E. DUNBAR, President.
EDWARD P. MOORE, Secretary.

U. S. 7-30 LOAN.

By authority of the Secretary of the Treasury, the un-
dersigned has assumed the General Subscription Agency
for the sale of United States Treasury Notes, bearing
seven and three-tenths per cent. interest, per annum,
known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of June 15th, 1865
and are payable three years from that time, in currency,
or are convertible at the option of the holder into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS.

These bonds are worth a premium which increases the
actual profit on the 7-30 loan, and its exemption from State
and municipal taxation adds from one to three per cent.
more, according to the rate levied on other property. The
interest is payable in currency semi-annually by coupons
attached to each note, which may be cut off and sold to
any bank or banker.

The interest amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " \$500 "

20 " " " \$1000 "

\$1 " " " \$5000 "

Notes of all the denominations named will be promptly
furnished upon receipt of subscriptions, and the notes for-
warded at once. The interest to 15th June next will be
paid in advance. This is

THE ONLY LOAN IN MARKET
now offered by the Government, and it is confidently ex-
pected that its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$300,000,000 of the Loan authorized by the
last Congress are now on the market. This amount, at
the rate at which it is being absorbed, will all be sub-
scribed for within four months, when the notes will un-
doubtedly command a premium, as has uniformly been
the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the
country may be afforded facilities for taking the loan, the
National Banks, State Banks, and Private Bankers
throughout the country have generally agreed to receive
subscriptions at par. Subscribers will select their own
agents, in whom they have confidence, and who only are
to be responsible for the delivery of the notes for which
they receive orders.

JAY COOKE,

Subscription Agent

PHILADELPHIA.

March 25, 1865.

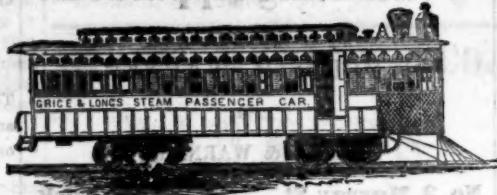
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In either Salt or Fresh Water. No invention connected
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The economy in fuel alone, from its use, repays the cost
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GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

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BUILDERS OF ALL DESCRIPTIONS OF CARS.

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The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency command them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads.

With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke.

They can ascend the steepest grades, and turn the shortest curves with facility.

We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS, ESTABLISHED IN 1848.

SINGER, NIMICK & CO., PITTSBURGH, PA.,

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Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL;
MOWER BARS, CROW BARS,
CRANK PINS, PISTON RODS.
Springs, Axles and Steel Tires, &c.

Warehouse, 83 Water Street.

SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE,

Possesses the following Advantages over other Steam Gauges:

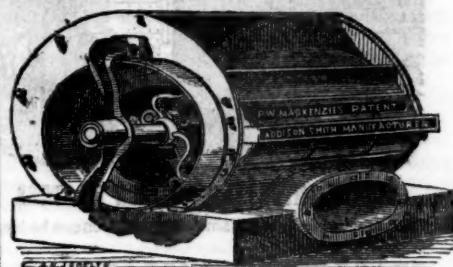
1st. It measures Pressure by the ONLY TRUE TEST, viz. THE WEIGHT OF MERCURY.
2nd. No changes of temperature affect its truthful registry.
3rd. If injured seriously, the mercury falls and the instrument ceases to act, while most other gauges are
EASILY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a PRO-
TECTOR.

4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost.
5th. It has received the highest testimonial from some of the best Engineers and Railroad men in the United
States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

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SMITH & SAYRE, PROPRIETORS AND MANUFACTURERS OF THE MACKENZIE PATENT BLOWER & CUPOLA, PATENT GAS EXHAUSTOR AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison.

We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

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WINAN'S INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is simply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent., to go to repair account. JAMES MILHOLLAND, Reading R. R., has used it in over 100 engines.

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OFFICE BELVIDERE DELA. R. R. CO.,
Mr. H. N. WINAN, Lambertville, N. J., April, 1859.

We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seven-and-a-half parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead, it is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proved at the largest foundries in the country.

For patching walls and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

TERMS.
By the Barrel or Half-Barrel, FIVE CENTS
per pound.

A liberal discount made to parties purchasing by the ton.
A barrel or ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

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DANIEL SLOAN, Gen'l Agent,
115 Liberty St., New York.
CALVIN GAY, Local Agent, 29 Donee St., Boston.